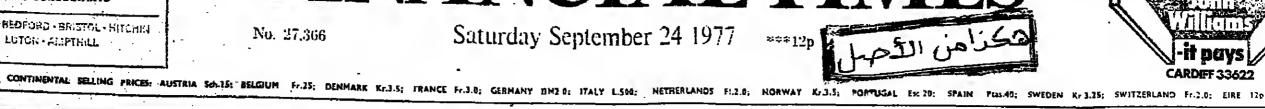
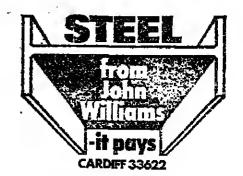
No. 27,366

Saturday September 24 1977





bank charges

under scrutiny

BY ELINCR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

BARCLAYS BANK, already the allow the Characterian to look

subject to an investigation by at the pricing police of its tim-the day. Price Commission as plate sincider, the British Steel

part of conceal inquiry into Corporation, even though it is banking as ocen singled out prevented from making any re-for spaces country over the contropolations about the Cor-charges and to nationalised point only practs occur to BSC is industries.

industries.

The company was one of four Steel Committee and the Farepoint Coal and Steel Committee and its first hards of invests some in its first hards of invests some in its first hards of invests some in its first hards of invests some into since industries.

Under the discretionary system of once controls which came into effect last month, prospect are increases invests with hards a first in its first in the Commission may be firsten for up to a year, site and that he will be a first a tought feet contain profit safeguards hards hards and that he will be a fought plier, the Contral and its site increases in the first in the contain profit safeguards hards and its site increases in the first contain profit safeguards hards and its site increases in the first in the other containing floard.

The Maria float inquirity relates in the increase of the sationalised in its recent application for industries, ander transmission in the internal of the sationalised in the ministries, ander transmission industries.

The Met it Box inquiry relates higgest share of the nationalised to its recent application for industries, ander transmission a rise of 10.3 per cent, in the insense. By freezing Batchys, ordered it these while the rice charges, the Commission must triefly investigation has resulted be hopping that competition will from the recent notification of prevent the other clearing banks another merease in the lucitous traising their charges.

The companies chosen for investigation all rive a clour that the districted to the subject by ministry to the kind of increase at which the transmission is taken than took place before they to lack must critically they notified the Commission of the internal than the commission of the commission of

They also show that Mr. Charles an intentied increase. These Williams, the former merchant taks had the tacit approval of hanker who heads the Commission is not deterred from investi-

sion, is not deterred from investigation. The charges all the hanks of carrieds even when to make on their current accounts

have the Government's tactt stee already being investigated approval and that he is consty the Languageson as part of cerned about intermediary price one of the sectorial inquiries increases as well as increases in the shops.

nosition in the supply of the ears to the day will concentrate in the in this country, is presumably hing investigated because the barebys intended making in its

Commission fears that compells tratisfulssion charges to the Post

tion may not be strong enough to restrain prices on its nwn.
The investigation, which was called for by Metal Bay's enstainers in the food industry, will confined on Back Page

FEATURES

ON DTHER PAGES

15

Metal Box, with its dominant

Money to make muste

Britain and the IMF ...

The Commission's attention

The investigation announced

Equities

lose 27.2

on week;

• EQUITIES were weaker at

-F.T. Industrial

Ordinary Index

SEPTEMBER 1977

un the day. The index fell 27.2

on the week, its higgest percen-

lage drop in any week in seveu

months. South African gold

shares were again in demand.

62.4 (62.3). Dollar's traile-

weighted depreciation narrowed

● GOLD slipped 50c to \$150.875.

Relax stand on

to 0.65 (0.71) per cent.

gilts up

530

Uniop Sws Summary
Business Punchrter

z 4. .

THE

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77. ET

Se.

first, but railled slightly. The FT 30-Share Index, off 4.3 at 11 a.m., closed at 504.7, down 0.8 arter is to underday trip to eight four conlinents at November, the

iew Brzezinski, the national security that Mr. Carrer Washington on for Caracas. From uld go to Brasilia. Delhi, Tehran, Paris before leaving for Brussels on Decem-

will be the first nt to visit a black tiry. The countries "to symbolise is different from Brzezinski.

a guerilla Holland

have arrested Herr . GILTS west further ahead on Is. 25, alleged to be further ahead on fureign and U.K. huying, with clico and wanted in long-dated stocks gaining up to vith the killing in 1; at the close. The FT Govern-T Siegfried Buhack, ment Securities Index rose 0.49 deral prosecutor, it to a fresh 64-month high of the kidnapping of artin Schleyer, the STERLING eased 2 points leader, who has against the dollar to \$1.7430, but ld for 19 days. Page its trade-weighled index rose to

r town 'ed'

have captured the WALL STREET was up 2.25 eft-wing stronghold at 841.39 at 2 p.m. ear the frontier he-Lehannn and Israel, OUS MONEY SUPPLY: MI Beirut's Falangist \$331.6lm. (\$929.60n.): 42 er, the Palestinlans \$793.9bn.(\$791.3bn.): cummerclid were still in con- and industrial loans, up \$462in. thus, a few miles (down \$272m.); fed. funds 6.10
2ht-wine realies of 18.02; per cent; av rate on
1d Kleya. Mid-East dealer-placed commercial paper
13 6.17 (6.01) per cent.

iferation

which breaks inter-ear safectards, the oliers Groun agreed & TRANSPORT WORKERS

rrested

Davis, who was May last year from rison sentence for

asi cinemas were an annual rate of only 3 per cent. in the first half of the year. This ge to the ABC, makes it increasingly doubtful rest cinema, where whether the West Germans will city's light enter-luding pop concerls, growth this year. Page 13

Rhodesia during a lience with Mr. COMPANIES

recovered to f).3m. (£0.44m.) and recovered to f).3m. (£0.44m.) and sales of £29.88m. (£22.93m.) in

47 to the previous

: All major Western criticised Sir William Piggott enhassies in the Brown over his management of they would be repre- Lundon Bridge Securities, which e funeral to-morrow went intu liquidation last year.

448 ÷ 37 £301 + 11 241 + 12

	e funeral to-morrow o, the black activist.	Page 12
	RICE CHANGES	YESTERDAY
1.10	nce unless otherwise	FALLS .
	ndicated)	A. B. Electronic 1817 - 5
The state of the s	RISES	A.P.V. Holdings 420 - 13
3 7 7 4	2 pc	Commercial Union 149 - 6
	1981 £1127 + 15	Costain (R.) 294 - 6
海 かぶた できたが、	c 1999£89‡ + 1½ 115 + S	To 1 2 Rue 608 - 8
	140 + 13	Clura DIII T L
अंक्रिक्ट होते. अने कारण	309 + 6	Grampian Hldgs 35 - 3 Gt. Portland Estates 284 - 6
	1 A 88 + 4	Group Lottis 25 - 10
	J 152 + 5 240 + 10	1C Cos : 425 = 11
A STATE OF THE STA	240 + 10	Malchaus (R) 14() - 11
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7 - A. C.	can Gold £16 + 1	Ransomes Sims 135 - 1. Triplevest Cap 155 - 9
Section 1	331; + 11	Unicorn Inds 01 - 3
No.	ieduld El+ + 🐧	III Ames Doole

Woodbead Jonas ..

· WARD WHITE pre-lax profit

OFFICIAL RECEIVER has

Angel 280 - 20

French Left wing fails to produce election alliance

BY ROBERT MAUTHNER: Paris, Sept. 23

France's Left-wing alliance which, until recently, seemed sure of winning spring's general election, was to-day in the throes of its worst crisis since its formation five years ago and on the verge of breaking up altugether.

the partners in the Union of arged that it would be sufficient abtain a first adventigation that the Left—the Socialists. Committee that it would be sufficient abtain a first adventigation with the Left—the Socialists. Committee for the State to take over the their partners of that they will mist and Left-wing Radicals—on parent companies of these groups not be as a to specificate once their committee of the state of Communists made late ennessions, the gap between them and the Fourpagnie Francaise descriptions and, at times, sions, the gap between them and the Fourpagnie Francaise descriptions and the Fourpagnie Francaise description and the Fourpagnie Francaise descriptions and the Fourpagnie Francaise descriptions and the Fourpagnie Francaise description in the Goldstan and the Fourpagnie Francaise description of the community of the Community field the Left and the Left and

headers would admit heday that the Union of the Left had finally

original nationalisation prodifferences. Communists could be concluded, gramme of the Left, which while the Socialists and Bade after the tection, already included the country's cals are intent on preserving French stocks went up by an nine higgest industrial groups a mixed economy, with an line average of 4 per cent and the and the hanking and financial portant private sector, the Paris Bourse to-day and the sectors, should be extended to Communists are anxious to move franc hardened against most of take in all their subsidiaries.

as quickly as possible towards the major currencies:

Talks between the leaders of The Socialists and Radwals, a collectivist samely and to-

Differences

At the end of the talks, how, cannot properly cortrol,

illiance. The Communists were and wealth taxes, the national popular vote in the next General prepared in start lalking again minimum wage and the proce- Election.
whenever their partners were dure for the election of chairmen. While not suggesting that the

ended in deadlock early to-day, diaries.

This, no denot, partly explains Although the Socialists and After the Linianumsts dropped why the Communities have waged Communities made take concess a demand that Pengeot-Citroen such a vizorous and, of times.

Soviet Union fears the spread of "Euro-Com agoism." which it

Mt the end of the talks, how cannot properly correct.

M. Georges Marchais, the communists were still M. Gaston Deferre, the Mayor functionals made an appeal in teleproper than 700 companies, white Socialist partners the Socialists were ready to dential candidate, is talking of accept only 227.

A compromise agreement on party, M. Deferre believes that, rearched, said to-day that the table such as defence up, the Socialists alone could their own votition, break the policy, wage differentials, espital win at least 35 per cent, of the alliance. The Communists were and wealth taxes, the national nopolar vote in the pext General

Ostensibly, the sticking point probably have been reached if members of the present continuous in the negutiations was the the three prites had not been Government. M. Deferre feels Communist proposal that the divided by fundamental political that an agreement with the

Home loans rate of $9\frac{1}{2}\%$ is lowest for four years

THE MORTGAGE rate is being cut to 84 per cent, its lawest level since the middle of 1973. This reduction is the third in n Landan this week, leader, Mr. Jack Jones, says the six months. The cost of home omnrises 15 nuclear Guvernment should reconsider luans now stands at 21 per cent. nations. including its inflexible attitude to the level below the peak 121 per cent, the East Bloc. Back of pay settlements in both oublic level which was introduced last and private sectors of industry. October and remained in force Unions and employers should be until May.

The lower rate will be imple-

their own circumstances and the meoled immediately for new Government should be increasing mortgages while existing luans tonly on the sidelines. Back Page will be cheaper from October 1 rison sentence for cry, was arrested by doo. Mr. Davis was serving just over a ind a George Davis O.K." campaigo.

Aid fails

aid fails

The main recession. But the fall was offset by an increase in steel abush a gang which Baok of Cyprus in Baok of Cyprus in Baok of Cyprus in the sentence for cry, was arrested by street, as a result of soon afterwards. The reduction means that gross monthly or soon afterwards. The reduction means that gross monthly repayments on a £10.000 loan of stending Societies while the rate for borrowers aken out over £7 a month.

Alteroalively, the requayment is successful fall of stending interest rates scheme will fall from 7 per cent. Alteroalively, the requayment is successful falling interest rates scheme will fall from 7 per cent. The rate of interest on Ordinary shape accounts will be cut about £20 a month less than it did at the heginoing of this year.

Building society investors also

Rank of England's missing decision by the 7 per cent, to 6.27 per cent. Couocil of the Building Societies while the rate for borrowers Association comes in the wake under the option nucleage of steadily falling interest rates scheme will fall from 7 per cent.

Alteroalively, the requayment is successful falling interest rates scheme will fall from 7 per cent. The rate of interest on Ordinary shape accounts will be cut about £20 a month less than it did at the heginoing of this year.

Building societies to reflect the option nucleage of steed with the rate for borrowers association comes in the wake under the option nucleage of steedily falling Interest rates scheme will fall from 7 per cent.

Alteroalively, the requayment is successful falling interest rates scheme will fall from 7 per cent.

The rate of interest on Ordinary and culmmated from November 1 from 6.7 per cent.

The same loan will now cost the trent in their own rates has a per account will be cull of stending societies to reflect the per cent.

The rate of interest on Ordinary and culmmated from November 1 from 6.7 per cent.

is estimated at about

The New Vic and mas were alsn hit, lage was not as with a single Enropean currency and a central authority to manage monetary policy through-out the EEC. Back Page

Ipressed his support policies in Northern Rhodesis during a money year. Page 17

**Story and factor operating receipts should be hetween mortgage demaod. The New Canada and factor operating receipts should be hetween mortgage demaod. The New Canada and factor operating receipts should be hetween mortgage demaod. The Story and factor operating receipts should be hetween mortgage demaod. The Story and factor operating receipts should be hetween mortgage demaod. The Story and factor operating receipts should be hetween mortgage demaod. The Story and factor of the near substance of the societies to reduce rates advances this year are exoccied to reach nearly £7hm, against although they are are exoccied and for most of, 1977. Average ing a campaign to revive plans heen widely regarded as heing few months at least. Mortgage been no Goveroment pressure on the societies to reduce rates advances this year are exoccied the societies to reduce trates advances this year are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are are exoccied to reach nearly £7hm, against although they are although they are although they are are exoccied to reach nearly £7hm, against although they

€5,000 47.70 3.55 £8.500 81.06 75.06 £10,000 7,10 95.40 110.37 £12.500 119.25 8.88 238.50

MONTHLY REPAYMENTS (GROSS) OVER 25 YEARS

MORTGAGE RATE

also provide societies with sub-against £302m. last month, and funds to meet the high level of stantially narrawer operation receipts should be between mortgage demand. The stantially narrawer operation and £400m. for the next Mr. Stow said that there had

supplies used in mechanical about 120 a month less than it heen growing and culminated from November I from 6.7 per didd at the beginning of this year. Bank of England's minimum basic fate laxpayers, the new part London. Shots by the raiders and acted on an underbul no one was iter, six meen were inquiries.

Shift

WEST GERMANY bousted its real gross outinnal product, at ast cinemas were fire hombs yester.

Shift ast cinemas were fire hombs yester.

Supplies used in mechanical about 120 a month less than it heen growing and culminated from November I from 6.7 per didd at the beginning of this year. Bank of England's minimum basic fate laxpayers, the new face a cull in interest rates, lending rate, hriogiog it down rate represents a gross yield of guilding society investors also were allowed these will not take to 6 per cent. Siral's El At and Air-India. Iran Air will offer similar cut-price inquiries.

WEST GERMANY bousted its real gross outinnal product, at an annual rate of only 3 per cent.

Shift as cinemas were fire hombs yester.

September should bring in could cut their rates and still incident they increasingly doubtful.

rear. September should bring in could cut their rates and still The new rate structure will well over £400m, in new money continue to attract sufficient

Concorde can fly anywhere in U.S.—under conditions

BY JOHN WYLES

President Jimmy Carter's decision, announced by Mr. Brock Adams, the U.S. Secretary for Transportation, indicated that the 16 Concordes to service or under construction would be exempt from the Federal noise regulations coverning supersonic.

The sights exclusively on winning the corde that it would meet U.S. Court battle to secure landing Government standards. The U.S. has been under intense British and French president that the British is the entry gale to the sure to take a favourable decision of the Concorde desperately sign in Concorde once its trial under construction would be exempt from the Federal noise regulations coverning supersonic.

The oulcome of the New York Counsellor at the British in the Counsellor at the Counsellor at the British in the Counsellor at the Counsellor at the British in the Counsellor at the Counsellor at the British in the Counsellor at the Counsellor at the British in the Counsellor at the Counsellor at the British in the Counsellor at the Counsellor at the British in the Counsellor at the Counsellor at the Counsellor at the British in the Counsellor at the Counsellor at

Mr. Adams said that Concorde day were still free to ban the corde in the U.S. and the Carter day were still free to ban the corde in the U.S. and the Carter day were still free to ban the corde in the U.S. and the Carter day were still free to ban the corde in the U.S. and the Carter day were still free to ban the corde in the U.S. and the Carter decision weaks we can move on-discriminatory noise rules."

A Federal Appeals Court in forward.

New York will soun announce The main immediate signimate to subsonic speeds over land, did the acceptability of Conday were still free to ban the U.S. and the Carter decision weaks we can move the marketing of the project and the W.S. appears to be that once the U.S. appears to be that once

the U.S. providing it was limited to subsonic speeds over land, did the absence of any local ooise the U.S. appears to be that ooce not exceed present noise levels, rules, is dicriminatory. The plane gets its U.S. certificale observed a national curiew from the statement locary Mr. of armorthiness next year, U.S. 10 p.m. to 7 a.m., and had Adams said Administration sup-carriers could be free to use it.

THE CARTER Administration approval of the local airport ported test flights for Concorde gave an important boost to the authorities.

longer-term prospects of Con- At the moment, this U.S. wide in a welcoming statement this corde to-day by allowing, sub- approval is of limited value to afternood. British Airways said ject to certain conditions, the British Airways and Air France that the Administration bad con- Aoglo-French supersooic air because they have fixed their firmed the claims made for Concrete to fly anywhere in the U.S. sights exclusively on winning the corde that it would meet U.S.

exempt from the Federal noise regulations governing supersonic aircraft which will be issued next year.

The outcome of the New York Counsellor at the British ballle could affect the altitudes Embassy in Washington, stated of other airport authorilles, that the trial period had established year.

Rail fares State industry likely to rise by 11-15%

BRITISH RAIL faves are likely to go up at the beginning of next year hy hetween 11 and

The hual figure has not yel been selled and will depend un an applated lorecast of inflation in 1978. It is certain. however, that passengers in London and the South-East will again face increases above

the general average. An application to the Price Commission—prubably within the next month—has been expected since Mr. Peter Parker, British Rail's chairman plettged in July that there would not be a second fare rise this year. Increases averaging 12.5 per cent, were imposed in

Mr. Parker has consistently made it clear that his aim was to restrain Inture rises within the hounds of general inflation. the amiding the situation in 1975 when three fare rises totalling 42.5 per rent, were necessary as price controls were relaxed.

Exception

The only exerption will be in Loudon and the South-East, where delicits are still arenmulating and where the Govern-ment has refused repeated ment has refused repeated requests from British Rail for bigher subsidy.

June's transport policy White Paper removed the deadine for reducing the subsidy to these service, but this does not change the fart that fares In this area are hound to rise in real terms.

Two other key influences on British Rail's pricing policy are being studied with great care.

The first, the claim by the drivers' union ASLEF for an interim pay award before Ibelr annual review date next April, will be taken a stage further when the Ballway Siaffs Joint Council meets on October 19. The second—the degree to

which cost-savings and in-creased husiness can offset the need for higher charges—re-mains a malter for guesswork se far as 1978 is concerned. But there is the encourage-ment that this year, futer-City services have picked up 5 per ecul, more husiness than last year and other services about

With faster and more comfurtable services gradually heing imroduced on a number of routes, it is hoped this trend will continue.

in New	York	
	replemental	Previous
	\$1,7829.7452	*1.713.6 1437

| Telegraph | 1995 0.07 per to | 0.09 per to

SE Weet's Oralings TV and Radio

Tavalion Unil Trusts Wall St. & Prices OFFERS FOR SALE

INTERIM STATEMENTS ANNUAL STATÉMENT Braemar Holdings . I Base Leading Rates
Building Soc. Rates
Local Apply Bonds
U.K. Co-vertibles

FT REPORT

*14 Winter holidays 10-11

For littest Shine Index 'phone nt-246 8026

Hounslow

Within 3 miles of London Heathrow Airport

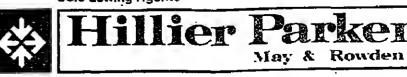
Air-conditioned **MAJOR** OFFICE BUILDING

59,200 sq. ft

Ample car parking on site

TO BE LET

Sole Letting Agents



77 GROSVENOR STREET, LONDON WIA 2BT and City of London-Edinburgh-Paris Amsterdam-Sydney-Melbourne-Brisbane

Poor profits outlook hits equity market

nervous selling was buyers can be ruled out.

The new account kicked off is more probable. The logic with substantial prufit taking there has already been and the index finished the day demonstrated by the Prudential with a fall of 15 points after and Commercial Union which being nearly 20 points lower at between them have spent £87m. one stage. This sentiment was this year on two trusts. Again also noticeable in the gilt mar- the size of E and D limits the ket and prices were up to £1; possibilities to all hut a few lower, the first setback for some large insurance groups such as however, revive the gilt market trusts are not really in the somewhat on Wednesday but runoing. what interest there was in One of the nationalised equities was mainly centred on industry pension funds is the hid situations.

interest particularly strong and obviously well aware of the another. gains at the longer eod of the advantages of a trust take over. equities were again being sold for Standard Trust before the script of its interrogation of a second suitor along with and the climate was not helped "Pru" won the day, and it the Treasury. This gave the Rheem International. by the poor results from both certainly has not given up look- first view of ideological differthe FT Index slid another 14! reviewing the situation.

Duodee Investment. The sheer size of Edinburgh and Dundee Wilson views with some £90m. of funds under its wing limits the possibilities,

live E and D is probably one of information about potential Engineering (General)

TV Radio

† Indicates programme in

black and white.

Mars. †10.45 "The Big Job." star-ring Sidney James. Sylvia Synts and Dick Emery. †12.10 p.m. Key-stone Hotel. †2.28 Weather. 12.30 (Grandstand: Football Foots (12.35): Interview with Dave "Boy" Green (1.15): Moto-crosa from Scotland (2.05): Racing from Ascot (1.50, 2.30, 3.00, 3.30): The America's Cup

3.00, 3.30); The America's Cup (2.40) Yachting; Hang Gliding

12.101 The British Open Hang Gliding Championships: Rugby League (3.56) Bradford Northern v. Hull KR: 4.40

5.10 Bugs Buony. 5.15 The Pink Panther Show.

6.40 Bruce Forsith and the Generation Game.

9.55 News.
19.05 Match of the Day.
11.05 Parkinson with Spike Milligan and Woody Herman and his band.

All regions as BBC 1 except at the lollowing times: Wales-8.45-9.10 a.m. Teliffant.

5.35 News. 5.45 Sport/Regional News.

5.50 Star Turn. 6.15 Dr. Who.

MARKET HIGHLIGHTS OF THE WEEK

THE disturbing outlook for cur- the last choices. Only a third porate profits, highlighted by of its assels are in U.K. equilies the resulta from GKN last week, and even taking in deposits and and those from Donlop and fixed interest the proportion is Vickers on Thursday, left its only just over 50 per cent. In mark on investment confidence making a short list foreign

> A bid from a U.K. institution Overscas demand did. Royal and GRE, whereas unit

reckoned to he the odds-on-On Thursday gilts continued favourite in the market. They

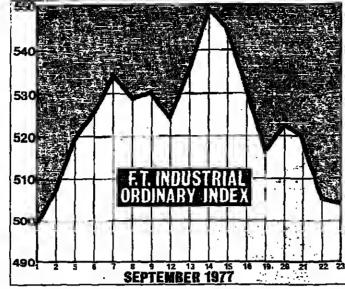
he in danger of falling below to 154p this week while this treasury gave far more insight market M. K. Electric is wooing the 500 harrier but after touch latest development has again ioto the Treasury's current Ega because Ega makes protec. THE REFRAIN from Rio Tinto- Both copper and sinc supplies mine ing 5012 there was some highlighted the possibilities in thinking on economic matters tive conduits for electrical wir-Zine has been bitter sweet. It are more than adequate to meet receives a contribution to its recovery and the net fall on the trust market for a relatively than into possible shortcomings ing for which M.K. makes the has been bitter because of the the needs of allow growth, and earnings from Rossing. ERGO came a subsidiary of the day was only 0.8. But in cheap investment in the U.K. of the financial iostitutions. the absence of any "long top" equity market. The sector has corded gains in the region of the discount (price against committee will have two results: sites. underlying asset value) has it will provide a means of head-

in the middle of 1977.

THE WORST PER

The curtains parted on a

After six months behind Bid activity hnt nevertheless there is a wide closed doors, ploughing silently house, could swallow E and D. industrial finance is more in Merchant Banks On the last count Robeco's funds need of stimulation than the Contracting, Construction stood at 4.400m. gullders (just supply of it. Beyond this, he All-Share Index over £1,000m.) but the logic of singled out the problems of such a bid is all wrong. The small companies as an area of Engineering (Heavy) purchase of a U.K. investment investigation that had loomed Oils trust would he an ideal way to larger than expected. He said Chemicals get a slice of the U.K. market's that taxation was an important Tobaccos action, but if that is the incen-factor here, but that lack of Mining Finance



to be in demand with American have strong cash flows and are sources of finance seemed to be between Simultaneously, the Wilson Fruehauf, and last week's flame. market topped £2. In contrast British Rail Pension Fund tried committee published the tran- Redfearn, gaiting Rockwarc as

Duolop, which finished the ing. Also the Post Office fund ences between the various ques- aspects in common. In each case day 8p lower at 98p, and is under-invested in the trust tioners. Yet a quick reading there is arguably a good deal of Vickers, down 20p at 205p, and market, and it admits to be left very little impression of an industrial logic. Rockware and acerbic attack hy the Left- Redfearn are both glass makers: Oints.

The Edinburgh and Dundee wing on the City's status quo, their union would control 45

By Friday equities looked to share price has risen from 138p The discussion with the per cent, of the glass container The story of this committee so wants Kwikform for its scaffold-dicted for the rest of the year, capital investment on the scale early next year.

which was sufficiently deter- tional mining concerns.

commission,

+17.4 means that both Rheem's and improvement in demand for income. But this is essentially +15.1 means that both Rheem's and improvement in demand for long-term. In 1976 uranium +14.2 Rockware's offer are to be remost metals and an increase in accounted for £5.2m. of attribut
depressed level particularly for able income of £81.3m. It is not + 2.5 acknowledged that the union copper and zinc, earnings for much changed this year.
+ 2.4 would control nearly half the the second half of 1977 will be There are two reasons. + 2.4 would control nearly half the the second half of 1977 will be There are two reasons. While + 2.3 glass container marker but lower than those of first half the Canadian arm of the group, argues that the merger should of the year."

U.K. INDICES

Dealings mk. 6,321 7,563 8,461

Average

FT ACTUARIES

New York

Additional worries

BY JOHN WYLES

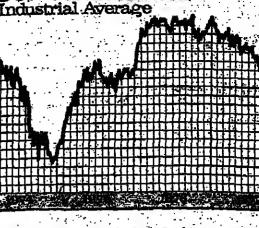
pation this week, according to Board. analysts, to add to their well However, market strategists established fears about money at Merrill Lynch, Pierce Fenner supply, interest rates, inflation and Smith have taken a fresh and economic growth.

Dow Jones Industrial Average Rate and have advised their on a dawnward path since the institutional clients during the middle of July, but the alide past week that they are prowas given a new impetus on jecting a rate of between 6 and Wednesday by the Lebanese 6; per cent. for the fourth rally may be on the way, but tries. Looking to the accusations that Israel bad quarter of this year. The need that this will not be long-lived they say that the current moved troops and armoured currently stands at 6%. This is because the market has not yet market will only be brook vehicles across their common a higger increase than Merrill touched its lowest point for this an end when stock yiel lished, confirmed that money Bills. and increased anticipation of are being advised that a market tion, and forest products indus-

NEW YORK Stock Exchange in- another round of credit tightesvestors acquired a new preoccu- ing by the Federal Reserve-

look at money supply and the These worries bave kept the price-making Federal Funds:

border. Attention to Middle originally foresaw but the firm's cycle. Merrill is recommending present just above 5 Eastern affairs never waivers in bi-monthly investment strategy an increase in portfolio cash can match bond yields: this very Jewish city and this points out that other short term reserves from the 2 per cent are about 8 per cent week's new manifestation of interest rates have remained suggested in July, to 13 per in the Dow Jones Inc tension in the area helped wipe within the forecast range almost cent., and warns of the possi- below 700 is seen as a 10.82 points off the Index on certainly because of good busi- bility that this may have to go hility in late 1978 or earl Wednesday. By that day in ness liquidity, the desire of the to 26 per cent. The Merrill vestors were already looking commercial banks to increase Lynch strategists have asid that ahead to Thursday's money suptheir loan supply and a high among the atocks they follow ply figures which, when pub-foreign demand for Treasury there should be less emphasis in portfolios on domestic oils, supply was continuing to expand More broadly, the institutions retailers, airlines, gas distribu-



DOW JONES INDEX

÷.,			Close	
Mor	iday	· ·	85 L.5	
Tue			851.7	
W.	dnesda	7	840.9	
Thu	reday		637.1	

The obvious can shock

BY PAUL CHEESERIGHT

Besides this several of the true, as good as many on the the next few months.

able to RTZ shareholders were regulations. reappeared as £42.3m., considerably higher The interim dividend this year figures as a progress report for the highest since Nover

such buoyancy. They had seemed to shrug off, the depressing effects of the Westinghouse Rossing in Namibia (South

began to slide. The descent Although Rossing production accelerated so that by the close is now up to about 75 per cent. vesterday the price was 200p. of its planned capacity of 5,000

extremely sensitive recently to modifications to its troubled Capital Gds. 213.65 233.03 218.67 company results and indications plant will not be in place until of the future outlook, the nature next year and work to tap rich of RTZ's warning could oot have underground ore as an auxiliary been unexpected. Now that both to the main open-pit mine has official and unofficial economic been suspended for some 18 199.32 204.46 200.96 punditry has abandoned hopes months. (nd. Group 211.23 21a.13 214.52 of a dramatic surge in inter- At the current rate of pro-237.25 244.20 240.49 national economic activity this gress it looks as if the Anglo Financial Gp. 164.64 165.71 164.45 year and become reconciled to American Corporation will AG-Share 217.18 222.14 218.57 indeed have been hlindingly ERGO project, which reclaims Red. Dehs. 57.43 55.94 55.01 obvious.

mined about its hid for Crane for the six months to the end adopted, despite their freedom next March. to argue its case before the of June the net profits attribut from the dividend control. These fac

be seen in the context of the It was these remarks that uranium income in the first half, packaging industry as a whole, shook the share price. Until the this was because of the remiddle of the week. RTZ shares negotiation of contracts which had enjoyed the attention which led to some once-off receipts. Its had given the industrial market expansion programme is not complete.

The second reason is that effects of the Westinghouse Electric uranium cartel litigation.

By Tuesday evening the share price had reached 235p. On Wednexday morning there was a fixed interest 75.60 74.12 72.14 slight hardening to 237p, and findustl. Ord. 513.9 537.2 527.7 Gold Mines 141.5 128.7 119.3 hegan to slide The descent Although Rossing on Namibia (South West Africa), in which RTZ has a beneficial interest of just over 46 per cent, is not yet producing a positive cash flow and is not likely to make a significant contribution to earning at least until 1979.

While the market has been tonnes of uranium oxide a year,

gold, uranium and acid from

switches and controls. Costain rather glonmy prospects pre- the impetus towards strong is scheduled to start production the beginning of the r and American buying, gifts, in been performing relatively well far suggests that the original ing which Costain uses in such it has been sweet because of the necessary to run down stocks. But Anglo American does is clear from the fact the strong after hours activity, re- over the past couple of weeks, cynics were right. The Wilson large amounts on its building level of the first-half figures. These figures were not, it is appear likely to emerge within prediction that earnings in the its investments was second half of this year will be (£1.04bq.). This compa underlying asset value) age it win provide a means of near-besides this several of the true, as good as many on the the next few months.

In a several of the true, as good as many on the the next few months.

In a several of the true, as good as many on the the next few months.

In a several of this year will be (£1,040m). This complete in the next few months.

In a several of the next few months.

In a several of this year will be (£1,040m). This complete is the next few months.

In a several of this year will be (£1,040m). This complete is the next few months.

In a several of this year will be (£1,040m). This complete is the next few months.

In a several of this year will be (£1,040m). This complete is the next few months.

In a several of this year will be (£1,040m). This complete is the next few months.

In a several of this year will be (£1,040m). This complete is the next few months.

Rand | Selection | set

Trust appeal

Trust appeal

The guessiog game is in full swing as 10 who is the party in hid talks with Edinburgh and tal the very cautious dividend cial year dates. This financial gold share price : policy the directors have year will be 15 months, ending only benefit the gri

These factors make any gold producer. The attempt to see Anglo's first half Mines index vesterday

hat nevertheless there is a wide that nevertheless there is a wide variety of potential hidders for through an imposing quantity of written evidence, the Wisnor what could be the higgest take, over the sector bas ever secn. What could be the higgest take over the sector bas ever secn. Most of the guesses can be pigeon-holed into three main areas, overseas huyers. U.K. institutions or nationalised industry pension funds.

Yet the likelihood of an over the likelihood of an over doubtedly someone the save of the likelihood of an over the likelihood of the pression—so overwbeim-seas bidder seems remote. Uot doubtedly someone the save of the literance in the light this same stage last year, or likelihood of the same is 3.50p net, against 3.18pra; the the South African mining in year. On stage were two new potential of 1976, but in the 1938 maring on the forecasting a final to this same stage last year, or likelihood of 1976, but in the 1938 maring on the forecasting a final to this same stage last year, or likelihood of 1976, but in the 1938 maring on the forecasting a final to this period of 1976, but in the 1938 maring on the forecasting a final to the limit for the proposed marriage. The curtains parted on 4 like same stage last year, or like in the forecasting a final to the limit of the same stage last pear, or like in th

rio tinto-zinc

Net profit attributable 1-RTZ shareho Share Price **Earnings** per ordinary share

	Price	Change on	1977	1977	
F.T. Ind. Ord. Index	504.7	-27.2	549.2	357.6	Prft,-tkg. & lack of fresh demand
Gold Mines Index	149.0	+21.0	149.0	95.1	Strength of bullion price
Treasury 15}pc 1998	£126	+ 31	£126¦	€103}	Int'l, demand on yield consids.
Cons. Gold Fields	192	+16	196	133	Buoyant gold share market
Crane Fruehauf	62	+ 8	63	24	New offer from Fruehauf Corpn.
De Beers Defd. 6	310	÷ 18	310	188	U.S. demand
Ουπίορ	98	-21	124	78	Interim figures disappoint
ERF Hidgs.	140	÷ 32	155	34	Speculative bid hopes
Edinburgh & Dundee Inv.	154	+ 16	155	113	Bid approach
GKN	309	-30	369	277	Disappointing interim statement
Hay's Wharf	158	+20	174	55	Speculative bid hopes
Houehin	196	· +64	198	67	Bid from Dale Electric
Kwikform	154	+-34	154	78	Agreed bid from R. Costain
Lawrence (Wm.)	390	+22.5	490	83	Bld from Thos. Tilling
Newarthill	167	÷15	180	45	Speculative bid hopes
Oil Exploration	302	+28	318	78	Speculative demand
RTZ	200	~28	247	173	Second-half profits warning
Scholes (G.H.)	275	⊹23	275	190	Record annual profits
Ultramar	264	+26	264	116	Spec, buying on Indonesian Ints.
Vickers	204	~-31	242	144	Second-half profits warning

12.05 a.m. News and Weather for Wales.
Scotland—4.55-5.10 p.m. and 5.45-5.50 Scoreboard. 10.05 Sportscene. 10.35-11.05 A Roof Over My Head. 12.05 a.m. News and Weather for Scotland Weather for Scotland. Northern Ireland-3.50-4.40 p.m. BBC 1 Scarva Horse Trials (highlights).
5.00-3.10 Scoreboard.
5.45-5.50
8.35 s.m. "Bod and Breskfast." Northern Ireland News. 12.05 a.m.

a.as a.m. "Bod and Bresklast." Northern Ireland News. 12.05 a.m.
9.16 The Great Grape Ape Show News and Weather for Northern and Bailey's Comets. 9.35 Why Ireland.
Don't You . . . ? 10.00 Play Sport.
†10.25 Flash Gordon's Trip to Mars. †10.45 "The Big Job." star-

Generation Game.
7.35 The Duchess of Duke Future. 9.00 Our Show. 11.20 Space 1999.
8.30 The Dick Emery Show.
9.65 Starsky and flutch.
9.55 News.
10.05 Ma(ch of the Day.
11.06 Parkinson with Spike Starshard Parkinson with Spike Starshard Company Championships to the Spike Starshard Greetings. Skateboarding Championships from Ohio. U.S.: 1.16 News from ITN: 1.20 The ITV Seven —1.30, 2.00, 2.30 and 3.00 from 18.00 a.m. Scene on Saturday Including April 14.5, 2.10 and 3.00 from April 14.5, 2.11 and 2.45 from Redear; 5.10 International Log Islands. 10.50 Papers. 11.60

plus Speedway—World Team Cup Finul from Wroclaw, Poland; 3.50 Half-time Soccer Round-up: 4.00 W 4.50 Results Service. 5.05 News from ITN. 5.15 Mr. and Mrs. 5.45 The Masterspy.

12.18 o.m. Puffio's Airthday Greetings. 5.18 Sandokan. 11.30 Executive Suite. GRAMPIAN

Sports Special (parl 2) Thunderbirds, 12.00 This Sporting Land, Cycling—The Skol Six-Day 5.20 p.m. Dos and Cat. (1.30 Fro-Celebrity from Empire Pool, Wembley Snooker, 12.15 a.m. Redections.

GRANADA 0 Half-time Socuer
4.00 Wrestling;
6r the Future, 119.16 Tuppenny Rush,
5.15 o.m. Now Force 6.15 Action Afford
for ITN.
Trade, 3.30 Rest Selbers;
6.24 Section
Mrs.
1erspy.

10 Half-time Socuer
4.00 Wrestling;
6.15 a.m. Being a Chul. 9.40 A House
10.15 o.m. Now Force 6.15 Action Afford
for ITN.
Trade, 3.30 Rest Selbers;
6.24 Section
Avenue, 11.30 Russell Harty, 12.40 a.m.
Police Surgeon.

Mien Streel (Mon.)

2. Wicker's World (Yarkshire) ... 12,35
5. Crossroads | Friday| (ATV) ... 13,15
7. Winner Takes All | Yorkshire| 13,10
8. Crossroads (Wad.) (ATV) ... 12,75
9. Soldier Blue (ITV] ... 12,46
11. Crossroads (Thurs.) (ATV) ... 12,35
12. Van de rVaik (Thures) ... 12,25
13. Crossroads (Toes.) (ATV) ... 12,15
13. Crossroads (Toes.) (ATV) ... 12,15
14. Coronation Street (Wed.) ... 12,15
(Gradats) _12,16

(A2C) 25.0 12.00 News. 12.31-12.33 a.m. News ion Tributy 12.1 12.00 News. 12.31-12.33 a.m. News ion Tributy 12.1 12.00 News. 12.30 News. 1 15. World of Pam Ayres (LWT) ... 11.05 III. Sight is Equaph Istoplian Review (5)... 15. Yanks Ga Harme (Granada) ... 11.99 (1). Gas Nour to Deembday (ITV) ... 11.75 IA Aulsen rating is not a oumerical local.) Amia present

SOUTHERN 9.88 a.m. Sistionary Ark. 9.27 Regional veather Forecast. 9.30 Batmao. 9.56 he decentombers. 18.20 "Tarzan out the saley of the Gold" starring Mike Henry. 2.86 The Flinistones. 5.13 p.m. Gombit. 1.16 Southern News. 21.35 The Prisoner.

TYNE TEES 1.40 a.m. Winning with Wilkie. 19.30 RADIO 1
The Salurday Morning Film: "Brothers in Law." 11.05 Batman. 12.05 p.m. The Ghost Busters. 5.15 The Parent Game. 15.3 Stereophesic brancked page and Cal. 11.30 Fireside Theatre. 15.4 (also on VHP) with Junior 12.30 a.m. Epilogue.

Search Harte Trials (spit)life(s)
3.58 News from TTX.
3.51 Mar Authority
3.51 Mar Authority
3.52 Mar Authority
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Sandokan, 11.30 Executive Solie, 12.25 a.m. records (Sh. 12.53 Nows, 1.80 Talking Point).

About Theatie, 1.15 Chilingtrian String Quarter (Sh. 2.15 Woman of Astion: Yorkers Sanrdar Riow, 2.15 Woman of Astion: Yorkers Sanrdar Riow, 2.15 Woman of Astion: Yorkers Sanrdar Riow, 2.15 Woman of Astion: Scane 18.30 Spotseete, 11.30 Woman of the Masters 18.1, 5.00 Jazz Bilbow with Close Op. 5.00 Amay Wood Chordes records 18.1, 5.00 Jazz Bilbow with Close Op. 5.00 Amay Holiday, 11.65 Tarsan, 12.08 Return to the Ploaet of the Apes, 9.20 o.m. Dog in Carl 11.30 Womande Medical.

RADIO 1 247m

15.1 Shreepheek breadcast Chordes (Sh. 2.10 Fabric Scane)

15.2 Shreepheek Breadcast Chordes (Sh. 2.10 Fabric Sanrdar)

15.3 Shreepheek breadcast Chordes (Sh. 2.10 Fabric Sanrdar)

15.4 Shreepheek Breadcast Chordes (Sh. 2.10 Fabric Sanrdar)

15.5 Mary Breadcast (Sh. 2.10 Fa

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managers, Baillie, Gifford, who are going to be affected by the outcome of this affect. is laking a till at tion in its capitalisation is a land of the investment development for which earnest the husiness. Share- by all and sundry, most recently in Edinburgh and by stockbrokers Laing and

Whether there are any further tching the discount implications really depends nd waiting in vain to upon the identity of the successreason why. All that ful bidder. There have been any has to say about strong rumours of foreign huyan approach has been ing: and a foreign suitor would do little for the rest of the to its shareholders. As foreign buyer would presum. port of call. price stands at the ably buy in order to get in on 134p1, they stand to the UK market; and Edinburgh singh on a successful and Dundee's portfolio is more take the wait worth than 50 per cent, invested over-

out prior charges, if, however, the buyer were ains lax liability and to prive in he that other premium surrender, favourite candidate, a UK pen. one of the overseas sterling which you propose to travel. region of 163p), and simi fund, then il raises the areas, or he is over 55 or his This local network will, on lough on a failure to possibility that almost every wile over 60 (in which case request, obtain money for you a lot of sen-reproach and proper to the same attentions. Increase to take out more than £5,000 which should have discount to net assets Edinburgh and Dundee is, after to take out more than £5,000 which should have the continuer of the biggest. And of his capital in the first lour than a day at most. The continuer that £5,000 which should have the continuer than £5,000 whi a lot of self-reproach other trust in the sector might they may take out £20,000 by mail transfer from your own discount to net assets Edinburgh and Dundee is, after to take out more than £5,000 which should take no longer you'll have to pay them to take on the credit (not yours) are higher yield by investing in one rise while interest rates fall, but For those who are recent strength of the sector the payment of the

half the holding—but little venture, little gain. However, it isn't just Edinburgh and Dundee's share holders, or indeed, the fund's footloose. Raillia Cittoria who

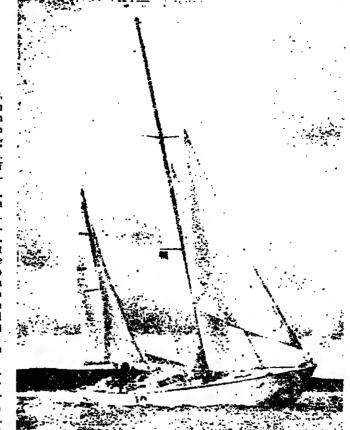
This gentleman

outcome of this affair. For a TIME WAS when a gentleman, any claim to the role of janutor, start, if the trust is taken over there will be the best part of setting unt in sail the wurld, and it isn't ton difficult to obtain Estim, taken nut of the capitalisa-tion of the sector—and a reducupon the way. Time was, some monerally allowed - providing what later, when any bank he they are for bona bide travellion, islry, and taking their wishes have long been expressed cared in enter would have and documentary evidence of brought him forth roubles, or the expenditure incurred is suprupees or rivals, at the flick of plicit as soon as possible. a circular letter of credit. These That still leaves the problem days are, alas, new gone, killed of abiainone cash at parts of call.

uff by exchange control regu- No one is going to prevent you lations. Sn it isn't too easy in on grounds of evchange control, advise the gentleman who, pro- from opening up a bank account posing to "live on a hoat and in the area in which you are travel the world," wants to travelling but they are likely to know in which country he look very askance if you claim should open a bank account "in that an account in Zurich is an ic fate of Edinburgh sector, (It is in any case an un-which the cheques are readily absolute prorequisite for a ee is obviously of im-unlikely identification, for a acceptable" in any and every voyage tu South Alrica. And have capital abroad, there isn't nothing to do with the U.K., really any necessity in open an where, he says, inn many overseas account at all.

controls exist. As a U.K. Post-You want, instead, to ask your dent he may, however, he hard own banks for the branches of put to do without it. Unless their subsidiaries, associates or he pruposes in start again in correspondents, in the areas in hetween them) he wan't be able account at home—a pracess

Obviously the same procedure Il in the region of 30 more than probable that the pared to accept penalties like will be useful if you transfer residence there: or Saudi dollar capital abroad (for maximum Arabia). How you carry the However, neither the Bank of controls you should put it in own affair. England nor the Treasury lays Switzerland-though there is a cheques, which are drawn on the



it for you: Luxembourg-provid- generally acceptable, and they of the trusts with a preference it isn't impossible that they'll ing you don't want to take up are orohably a soler clinice than element in the partiolio, like go the other way. But unless residence there: or Saudi the local currency. Apart from the Lawson High Yield Fundt, you need to sell out in a hurry. freedom from further exchange money when you get it is your But travellers'

High income hopes

tante still remains.

fors, to go by the success of the April.

Evira income Trust, to be in- secure return (because of the anything else, they ensure that has be low seen in the context of that isn't likely to worry you too you don't love everything should helter income growth—or at much. any rate the pruspect of better

HAVE YOU HEARD the one. To judge a fund's popularity about the latest trend in part- by the growth or minds under folio management? These days, management is a risky husiness, sn they tell me, people offer to for market movements have a manage, not your shares, but a big effect on the size of the your and trust portfolio. Nevertheless, if the uddings. I'd like to think that experience of the high income the story is apocryphal, but I'm funds launched recently is anynot at all sure that it is. After thing to go by Henderson fund all, the whole object of buying managers has a winner on its unit trusts—in obtain a spread hands here, bunds in Carimnre of investment without the bother. High Income Trust have risen to of managing it—has been turned filling over 2) years: those in on its head by the development Arbathool Extra Income to of the specialist fund: the £51m, over two years; Chieftain, choice of individual shares may which launched riself into the have gone, but the choice of unit trust field a year aga with sector (generally more impur- the High theome Fund, now reckons it is worth almost £4ni.; It is, however, a state of affairs, and Schlesinger, Extra Income's which seems to appeal to invest portfolio has risen to £5m, since

specialist funds, and in particu- This is all well and good for lar of the high income funds, the fund managers, but should Success, of course, breeds emu- you follow the herd? Well, with lation, which is why the Hen- interest rates generally sliding ferson group of and trust (see the table below for returns managers is launching a second on savings subsequent to the high meome fund, Cabit Extra building societies cut in rates). Incume, today.

Obviously there is more in This fund, which is being be said for a vehicle which unched on a starting yield of not merely offers a high and 10 per cent, is like Schlesinger's growing income, but also a vested entirely in equilies. Some spread). The disadvantage lies marginal sacrifice of immediate in the fact that capital values income fror you could get a are not fixed; they are likely to

luced expectations

Specimen benefit levels from Phoenix Assurance: loyed pension plan for a man aged 50, paying a gross annual premium of £1,000.

	. RE	TIREMENT			
60		6.	5	_ 7	0
ccum. 'und £	Pension- provided £ p.a.	Accum. fund	Pension provided £ p.a.	fund	Pension provided £ p.2.
5,760	2,346	32,030	4,805	56,340	9,240
5,920	2,229	29,550	4,433	50,320	8,252
1,140	2,120	27,290	4,994	45,010	7,382
1,390	2,015	25,220	3,783	40,320	6,612
1,690	1,917	23,330	3,500	36,190	· 5,935
7,030	1,824	21,600	3,240	32,540	5,337
			 _		

rday's announcement ness. in mortgage rates is

tracts is extremely British d is used to buy a brokers.

Thus they reasonable picture: ensions. ng very high figures

ension, as the table been The quotations companies. ave persuaded people

ach other, using the ustic and unrealistic

are huylog a house, assumptions, simply to get busi-

No actuary would have used news indeed. But if 12 per cent, last year in any of a self-employed in his long-term interest rate a pension contract, assumptions - whether return is linked to premium calculations or valuaig societies' mortgage tions. The trend is to get away your pension expecta- from one-figure assumptions ave taken a jolt-the and to make projections on a spread of Interest rates-high State provides very medium and low. In these days on provision for the of computer-produced quota ed, they need to tions, this is a straightforward own arrangements, task. In fact Hambro Life do type of contract already provide two quotations: them is the huild- prior to yesterday's cut. It linked contract assumed interest rates of 11 per ninly unit-linked life still alick to a single interes

rate for quotation purposes. ocept embndied in It is an area to which the Insurance Brokers e premiums paid by Council will need to give care r are put into a fund, ful consideration in drawing np irement the amount a code of practice for insurance

The life company Meanwhile, what action can that the interest rate investors holding such building - accumulation, on a society-linked contracts take? asis, will not be less Self-employed pension contracts huilding societies cannot be surrendered, bul you alcd mortgage rate. In can cease paying any further few companies bave premiums and take out a dif-ner rate and in effect ferent type of pensions contract. t is equivalent to in- So the first step is to get your a completely tax-free life company or broker to pro ciety deposit account. vide another forecast of pension these contracts were expectation using a realistic n 1975 or 1976 when long-term rate of interest. I ites were very high would regard three quotations ompanies were using at 5 per cent., 7 per cent and ent. in calculating 9 per cent. as providing a

Then you must compare such intracts proved very expectations with those of withwhen they were profits and unit-linked pension Since pension con-contracts. It is significant that usually taken nut while the return on building rs hefore retirement, society linked contracts has point difference in come down, that on unit-linked ates can have an contracts has risen, while bonus on the rates on with-profit plans bave increased

ave persuaded people It is more sensible to take out of 12 per cent. was a series of single-premium condespite all the warn- tracts, rather than one annual aterest rates can rise premium policy. It gives you more flexibility and freedom of le practice of making choice, since you can reassess ilions is misleading, your position each year. But irresponsibility on you may have to push for such [life companies and an arrangement, since the brokers. I should recent change in the comthat the purpose mission scales introduced by tion was to show the the Life Offices Association and hat pension he could the Associated Scottish Life realistic assumptions. Offices makes annual premium quotations have heen contracts much more attractive mpanies and brokers from the broker's viewpoint.

RETURNS ON FIXED INTEREST INVESTMENTS AFTER THE RATE CHANGES % return to basic rate Notice of taxpayer 9.09† 7 days 25p rings 25p Orie month £1 account 7 days 51-61 One month/ £10,000 One year £100 €500 3 years £1,000 5 years

3 years

10 years

: variable: check on application. ect from October 1. ect from November 1.

£1,000

ALL EQUITIES Daiduatteny

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

Similarly, it is always open to the managers to increase the yield from equities even further, but Schlesigners believe that this yield, which is after taking account of all expenses, is high enough, considering the aim of also producing growth of income and capital.

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-rescarched regional equities. Schlesingers provide a particularly high equity-based yield.

However the recent downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

Indeed many investors have recognised the urgency of securing the current opportunity by placing over £5m in the fund since its launch in We therefore recommend immediate investment at the current,

high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term. Remember that the price of units, and the income from them, may

Quarterly dividends

go down as well as up.

The table shows the level of income (net of 34% basic rate tax) you

would expect to receive every 3 months based on the current estimated gross yield of 9.6% on the fixed offer price of 29.6p.

Payments are made on March 12, June 12, Sept 12 and Dec 12, starting December 1977 for new investors.

initral Linvestment	Annual di gross income	Quarterly gross income	Your net cheque every 3 months
£5000	£480	£120	£79
£2500	£240	£60	£39
£1000	£96	£24	£15
£500	£48	£12	£7

and PIMS for larger investors

PIMS stands for Schlesingers' unique Personal Investment Management Service. All investors in the Extra Income Trust will receive with each quarterly income cheque a PIMS investment report, detailing the portfolio and the managers' current strategy. Further, investors of £2500 and over will receive invitations to meetings with the managers.

A fixed price offer

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General Informating

To invest, use the coupon provided. Applications will be acknowledged and we will send you a detailed. brochure at the same time. Certificates will be sent out during November. Units will be available after the offer closes at the price quoted in the daily press. The minimum investment in the fund is £500. The Unit Price and yield are published daily in leading newspapers. To Sell units, simply return your certificate appropriately endorsed on the back – payment is normally made within 7-days of our receiving the renounced certificate. Commission of 14°, will be paid to recognised agents. Chargest-An initial charge of 5°, is included in the Offer price. A charge at an annual rate of 5°, ipplus VAT10f the value of the Fund is deducted from gross income towards administrative expenses. Trustees: Midland Bank Trust Co. Ltd. Auditors: Peat. Marwick, Mitchell & Co. Managers: Schlesinger Trust Managers Ltd., 19 Hanover Square, London, W.1. Members of the Unit Trust Association, Registered in England No. 935855. This offer is not available to residents of the Republic of Ireland.

To: Schlesinger Tr 140 South Street, I Weekend and Evening A	ust Managers Ltd., Jorking, Surrey. Insaphone Tel. Dorking (0306) 86441		I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territo (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroke	ories. er or
I wish to invest	£		solicitor.) Minors cannot be registered, but accounts designated with their init will be accepted.	านเร
in the Schlesinger Extra	Income Trust (minimum £500) at the		Surname (BLOCK LETTERS PL)	EASE)
fixed price of 29.6p.			First names (In	full)
I wish to have my	dividends reinvested		Address	
of Share Exchang	er information, including details e		Date	*******
A cheque is enclose Midland Bank Lim	ed in remittance, made payable to		Signature (In the case of a joint application all must sign.) FT2	24;9
		- Grand State		36, 16 g 1

Schlesinger Extra Income Trust

Single premium bonds

BY OUR LEGAL STAFF

a fund through a single premium unwilling to retire) is by an want to be assessed on the earn-tife insurance policy. I am application to the court. ings basis.

This will not affect the opera-I shall he accumulating a . deferred higher rate tax liability if the hond is cashed. hul that this can he avoided hy transferring the hond to somebody, such as a grandchild, paving in basic rate tay. Is this so, and will it make any difference if the grandchild's parents have a tife interest in the sum

If a single-premium bond is assigned to a trust (for in respect of the year it is trust for grandchild, subject to a life (a) of the Income and Corpora-related to the Period over account). On the other hand, if any deductions tion Taxes Act 1970, as amen- which they were earned. You he makes up hls accounts to (at You do require specific

The exploitation of singlepremium bonds as vehicles for this is your primary objective. In particular, we should draw Can you advise me whether your attention to subsection 3A huilding society interest which was inserted into section payable which is offset against Finance Act 1975.

Getting rid of

a trustee

h

Must trostees he unanimons? Is there any way of either removing a trustee or overriding his objections to coorses of action agreed by the other

The trustees do need to arrive majority cannot persuade the Taxed dividends minority, the proposed action Bldg, sec. Int. gross will not bind the minority. If Less this constantly leads to impasse, Bldg. soc. int. paid ... consideration may have to be Exempt given to the removal of the trustee. Unless the trust deed Amount chargeable

sired. One problem, of course,

has been the weather, cold and

bleak and wet enough to put off

all but the most determined

was all the riverboat men had

philosophically. The two preceding summers were, after all.

quite exceptional, at least for

the companies with the down-

stream run. No: what worries them much more than the shrinking number of passengers

bureaucracy, and the villatin of the piece, in their eyes, is the

The Greater London Council took over most of the Thames

piers from the Port of London

Authority in 1974, and since

then the charges for using them

have risen sharply-to the great

dismay of the 17 companies that

Greater London Council.

Taxation of a

I am paid on PAYE in respect of salary and also of bonns which is hased in the previous year's accounts, balf last July, the other half being due in December. Is this the correct way for my employer to deal wlib the matter? Is there any way I can have my honus taxed a earned, rather than the year

In which it is pald? interest to his carentst, the You are entitled to be assessed for 1976-77 tunless either you the premium. (b) Am I right potential tax liability will not on the "earnings basis," that is or the tax office insist on taking in supposing that if I sell them. he avoided. (See section 399 11) to say your bonuses will be the first five days of April into I shall get the premium without simply have to write to your tax December 31, then a quarter of permission to sell the American

I am considering investing in to remove a trustee (if he is office and tell them that you

This will not affect the operation of PAYE, which is however, you can insist. governed solely by the dates of actual payment. PAYE is only a method of collecting tax on Permission to account, however, and it does not determine the basis on sell U.S. shares which earnings are ultimately I instructed my hank to se assessed uoder schedule E.

employer's annual accounting told that though no question date is. If he makes up his of the premium was involved accounts to March 31, then the I still required Bank of bonusea paid to you in July England permission. (a) Is and December of the current this so? I also hold some year will simply be assessed equities in which I have paid

the honuses paid in 1977 will be equities. (b) No. You will get restraining removal of support assessed for 1975-76, and your the premium less 25 per cent and (if support is removed) to 1978-77 assessment will have to be left open uotil the total Civil law and amount of the bonuses due to be paid in 1978 is known.

The inconvenience of the trespass earnings basis in practice some- There is a taxi business which times leads tax inspectors to makes use of the lane at the try to dissuade employees from back of my house to park cars. electing for it. If you want it, This means that the entrance

some U.S. equities I hought You do not say what your when living abroad and was

to my garage is frequently obstructed. I have called in the police more than once but though they take action at the lime, they do not seem inclined to proscente the offender and look upon the

work the lower maisonette. obstruction as a civil matter. Could I not expect the police to hring proceedings? What Law and facts

We think that it may prove On fixtures
more effective to invoke the We do not seem able to obtain as your letter implies, the back matter, so perhaps you can tane is a highway you should help us. Having sold our how require the local authority, in when we move can we take its capacity as highway auth- with us electric light fittings ing. If the lane is a private and mirrors serewed to the right of way you would have to walls or the insides of ward-take such action yourself, and robes?

interior wall. What redress

expressly confers on someone Tax at add, rate 12.70 off in your particular situation meet, you should have no diffibering wall the owner or the columns. All the example the settlers a If you have not already done so, would be to set £36 of the build-culty to getting matters put upper maisonette will be answered by enlitted to seek an injunction possible

the title deeds) or by the mere fact of 20 years or more of use the upper maisonette has been supported by the lower one. The upper owner should point out to the lower owner the risk and try is that if you sustain injury then, a decade or more later, or damage, due to the family of family require an undertaking not to withdraw (or to replace) support. If this is not given a soli-

eivil law than the criminal. If, a clear answer on the following ority, to take steps to abate the and shades, now screwed to the nuisance caused by the park- wall with one screw or ceiling

matter as a criminal one, you include fixtures and fittings in what happened and to make cer- through also the taxes that we cannot force the police to prose the sale, you would be entitled tain that finality to disputes pay; so that ultimately almost cute, but could bring your own to remove the electric light fit- between citizens is achieved each and everyone pays his few private prosecution. The questiogs and shades which unscrew rate tax tinvestment income tincluding tax credit, but to tion of whether or not an ob- in the manner indicated by you any time limit the courts and and at first perbapa small been caused is (but not electric points or the legislature aim to balance eategory of claimants get their sockets). Similarly you could the rights of the parties—the compensation. take mirrors. However, your one to get the compensation that Before the recent appeal not be entitled to remove the for the hesitant nature of the time. advice you bave bad is that it is a question of fact in each and Parliament have been exer-have charged to house or is not a fixture and may he removed. Legal decisions on this subject are not always easy to reconcile with one another.

No legal responsibility can be occcepted by the Financial Times for the answers given in these 12.70 off in your particular situation meet, you should have no diffi- bearing wall the owner of the columns. All inquiries will be

Defective houses

BY JOHN PHILIP

or damage, due to the fault of faults appear - expensive to someone else you are entitled to rectify—which on full investiga-compensation: this broad propo- tion can be attributed to some sition is inevitably an amaigam one involved in the construction. There is no right for the building owner to enter the upper maisonette in order to carry out set out bow fault shall be deter. defect should lie where it falls, mioed and compensation shall on the current owner, or should be assessed, and lay down time be capable of being set on the

pensation claims.

or the amount of tourpent or not now be actionable.

from the date of the accident in I am not going to argun which to commence his legal strenuously for either view. action for damages for his in- though I can well see that there similar limitation rules is than debating points—on both simple—to ensure that the sides. What I want to do is to evidence on which the claim show you where a change in the must be based in available with- law has its impact, through the If you still prefer to pursue the lf your contract of sale does not out the witnesses forgetting insurance that can be bought. reasonably quickly. In fixing coppers to ensure that a new

> knows of, or could reasonably occurring now and nave discovered his affliction.

our injury liability limitation effects of which are walting to laws stem from the changing be discovered. public view of social justice:

There have been several disnew boats are function services of which they avail compensation claim is as the repairs due to latent defect

is completed, appears to be perhaps in the courts, in the me soundly built and is sold for coming months.

be assessed, and lay down time shoulders of the wrongdoer. As limits for the making of com- an owner/occupier you may pensation claims.

For example, if I run my as a surveyor, architect, builder neighbour down in my car, and there is a dispute over liability may well say that enough time or the amount of compensation, has passed that the fault should

jury. The purpose of this and are points-and rather more

letter suggests that wardrobes is justified, the other to be aure decisions, the builder, the proare being left-if these are in- of the extent of the financial fessional, the local authority. cluded in the sale you would burden that stems from his could rely upon the law that wrongdoing-and both within time ran from the commission mirrors from them. The reason what objectively is a reasonable of the wrong, not from the time of its discovery. And so hither-In recent years the courts to the premiums that insurers case whether an item is cised by the problem of the liability protection have been a fixture which goes with the latent insidious, injury or in related to the certainty of that dustrial disease which becomes law. Now, it seems, considermanifest only after a long pas- able new avenues of compensasage of time—for example, pneu- tion claims may be opened up: moconiosis. Nowadays time be if so the money to meet those gins to run against the potential claims will have to come from claimant (and in favour of the somewhere and insurers will wrongdoer) not when he sus have to extract extra premiums all tains injury, but only when he -not only for events which are dormant, but for events which This and similar changes in have already occurred, the

> Insofar as professional men and it was inevitable that, and women may have to pay sooner or later, cases would more premiums, eventually come before the courts where their fees to the public will t would be argued that logic have to he increased: Insofar as

Insofar as builders incur putes recently which have been greater liabilities (and not all like services-right up to the latest But the implications aren't considered in the English appel. of these may be insurable) the chi in fully-heated function boats. too good for the sight-seeing late courts—the Court of Appeal cost must be reflected in higher ist About 50 of the fleet are still crowds for whom a spur of and the House of Lords; and it house prices. You may feel that the regular the moment trip on the river seems, particularly in view of this is a fair price for each one passenger services, though some is part of the London Anss v. Merton Borough Coun. of us to pay, if only because it of the nperating companies will done to the passenger services. Whatever the GLC cil that knowledge of damage is not possible for us as owner/

But the story is by no means choice or use of materials; positive clearly defined limitaat the end of the season. Its their professional duties: maybe government to legislate to prostaff-say its huilding inspectors with the claims which they fear For bowever good the life building regulations are pro- time all of us—and our insurers 2. there are much easier ways of other of these faults, the bouse events in Parliament and Le

tex avoidance is beset with putalist and would do well to seek professional guidance if

395 of the Taxes. Act by the my earoed income in my notice grounds that a deduction should earnings rather than against the one of fact. of coding can also be offset against my investment income. before the investment income

surcharge is calculated? I have had an assessment as follows: Taxed dividends

Bldg. sec. int. gross

Amount chargeable Tax at add, rate Should not the assessment read

power of removal, the only way you should give notice of appeal ing society mortgage interest right.

against the 1976-77 additional against the £36 U.K. dividends society interest paid. Under sec- eeived. tion 34(2) of the Finance Act Your tax demand will thus only Support for

surcharge assessment, on the set the remainder against your struction has be made in respect of building building society interest re-

1971, the general rule is that be reduced by £3.60 to £50.20. "any deductions allowable in but your overall tax liability a Wall computing a person's total in-will be kept to a minimum—as one or to be made from a far as we can see from the date person's total income shall be provided. If we are wrong in ground floor flat has informed treated as reducing income of assuming that the "taxed dividifferent descriptions in the dends "were paid by U.K. com- mainsonette above of his order which will result in the panies. the position may be intention to demolish an greatest reduction of his lia-slightly different. bility to income tax." Because The important thing is to put can the upstairs owner deman

the tax credit attaching to U.K. in notice of equal appeal against the possibility of dividends is recoverable by U.K. promptly—if the thirty-day time demages to the wall above? shareholders, but the notional limit has already expired, you Could he refuse access to his tax attributable to U.K. build should apply at once for accept. premises to enable the downing society interest is not re- ance of late notice of appeal, stairs demolition and possible coverable (by individual inves- In the circumstances, since the additional support of his tors), it looks as though the inspector appears to have wall to be undertaken? most advantageous order of set- slipped up in making the assess. If the wall in question is a load-

> that the 60-odd boats on the And since very few of the river-sily, in respect of damage to local authorities may have to river now range from the boat operators have loterests property also that time should subscribe more premiums, even-venerable Yarmouth Belle and other than their boats to see run only from the discovery of Nunebam-both built in the them through the lean years, the defect. 1890s, and both still in operation hank managers do take some the regular passenger persuading.

of the operating companies will does to the piers along the now is of the essence when occupiers of our homes, to huy significant, though, is that all fiver, it looks as though the considering whether a property insurance against the cost of the hoals. It makes sense, of course. themselves are going to deterio law says, "Statute barred." in place of the potentially un-In place of the potentially unall the faster if companies pull profitable regular services on out. Even though the memory which the GLU insists in all of two remarkable and lucrative in this way. Take an average tute of British Architects has an private house: maybe the takeo up its cudgels and is arguingly thours all through of two remarkable and lucrative bullder is negliged in his ing for the establishment of a web year (to the Tower and summers has scarcely Greenwich, at any rate: the long slow haul up river in Hampton slow haul up river in Hampton has stately been maybe the surveyors or architects involved in the construction authorities are lobbying MPs in the surveyors or architects involved in the construction fail in t Slow naul up river in Hampton pany is planning to do just that tion fail in the execution of the hopes of persuading the September and Mayl, the function boats go out with a full load only; they go out with a har just Isn't worth the candle. ahoard, on which the operating company stands in make perhaps as much as on the straight sale

The decision to bold a party The net result is that the on the river or even-an inno-

making money.

ADRIENNE GLEESON

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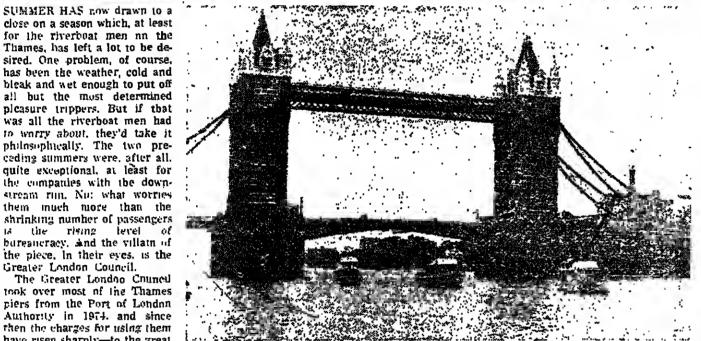
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SUMMER HAS now drawn to a close on a season which, at least for the riverboat men an the Thames, has left a lot to be de-

Hot air over Old Man River



theless been magnified several river. times over-from some £40,000 - the GLC reckons that a lot charges.

run pleasure boats on the river, at Westminster, for one, the last year's increases 135 per beyond the six months' trading of the tickets: and they are The deficit at which the piers pontoon periodically sinks into cent, on pier charges, but some season, is also causing vast catering to a growth market, have been running has pover- 15 mud at the bottom of the rents rose by much more, fol- irritation, low a long period of static

per anaton under the Port of of money is needed to bring. But it isn't just that the to commit any more money to end funcit aboard, is not subject Lundon Authority's regime, to these five up to a decent stan- arguments in favour of capital building boats. It is, according to the vagarles of the weather, \$2500,000 under the dard. According to the riverboat spending don't earry much to the Secretary of the Thames and it doesn't leave the com-Greater London Council, Why? men, though, the work that the weight when there is little more Passenger Services Federation, panies dependent on the cob Because, according to the latter, ELC has been doing so far is than the odd new flagpole to the first time in years that there and flow of tourist traffic. Inthe condition of the five piers non-essential. So being required show for it; the local authority's has been no new building on the evitably it's easier to raise the tand the Charing Cross pon- to help in funding it is causing refusal, either to let the piers river. However, it is only five money to build such a vessel tions acoustred for £90,000 in a degree of irritation which is off, wholesale, or to extend months, since the Silver it is possible to come up with

riverboal men are flatly refusing vation, this-to take a week-

1974, left a lot in be desired; none the less for the fact that the companies operating leaves Barrachoa came into service, so a realistic cash flow forecast

The perils of working abroad

heing lost, in whole or in part, departure. if the trap is sprung.

leaves to work full time abroad, demonstrate a clean and com- visits back to this country for the Revenue will leaves to work full time abroad, demonstrate a clean and comit heing clear at the time he
leaves that he is going for "a
definite lengthy period." The
meaning of this phrase has been
exemplified by the Revenue as
an Army officer going on a
normal tour of foreign service,
or a civilian on a husiness cotract requiring his residence

demonstrate a clean and comvisits back to this country for the Revenue will almost
purposes other than holidays
can he so disadvaotazeous,
take the opportunity of your
visit to the U.K. to talk to
customers, or to interview
maker from the more purposive
time. A holiday after all is visitor is to say that the former
tract requiring his residence
meant itself to be a complete

demonstrate a clean and comvisits back to this country for
the Revenue will almost
purposes other than holiday
certainly contend that these are
more than incidental. If you
take the opportunity of your
visit to the U.K. to talk to
customers, or to interview
potential recruits, the coniention will again be that these are
more than incidental. If you
take the opportunity of your
visit to the U.K. to talk to
customers, or to interview
potential recruits, the coniention will again be that these are
more than incidental. If you
take the opportunity of your
visit to the U.K. to talk to
customers, or to interview
potential recruits, the coniention will again be that what you
are doing is incidental already quoted—all the duties
more than incidental. If you
take the opportunity of your
visit to the U.K. to talk to
customers, or to interview
potential.
The sling the disqualify if they are
tion will again be that what you
are doing is incidental. If you
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customers, or to interview
potential.
The sling the disquality if they are
to the coniention will again be that what you
are doing is incidental. If you
take the opportunity of your
take the opportunity of your
visit to the U.K. to talk to
customers, or to interview
potential.
The sling the disquality or a civilian on a husiness cooture. A holiday after all is visitor is to say that the former are doing is more than inciting that you not only remain restrict, requiring his residence meant itself to be a complete can ignore 100 above. What denial, The airline pilot, whose dent, but you also fail to already ears, either of these preventing vities: it does not call into question the individuals from returning tion the original break from this individual all of whose incidental to his overseas tights. during the period except on country.

In fact, the Revenue will other than holidays are some of accommodation in this ruling. Passing the foreign separate contracts for overseas grant non-resident status once thing different. They do not fit country can be ignored. The service exams, which can be say duties.

GIBRALTAR See the main advert

on Page 10 Marshall, Sutton

(Yorkshire) Ltd.

the tax legislation, but probably sence which includes a complete coin is avoiding re-establishing significance of outles being 1976-77 the exporters' reliefs none more mequitable and in-fiscal year. The only real ques- residence by visits to this merely incidental, or being operated in the form originally ignitions than that relating to tion is whether they accept in country. The normal rules are more than that, the shape of enacted in 1974. Earnings were "incidental duties."

advance that such a period is relatively well known; tat visit- the Revenue's trap is apparent. 100 per cent, tax free if the understand what is in starting and confirm non-resi ing the U.K. for more than six 11 you still own a house in the duties were performed overseas the confirmal confi volved, one needs first to know dence immediately, or whether months in a fiscal year: (b) U.K. and come back from your far a continuous period of 365 something about the tax mitiga- they delay until the necessary visiting for periods which overseas job for a holiday you days (subject to an allowance of tions which can be derived from period has been established and average out at three months are all right. If while you are hunted visits back to the U.K.).

U.K. sheds that tax status if he been resident here needs to residence, and it is here that into that office for consultations.

they can see that the overseas so easily into the Revenue's Act says oil the duties, but it body in the U.E., has been said. The 1977 Finance Act has re

residence when going abroad to out overseas.

working abroad. It is those adworking abroad. It is those adthen grant non-resident status per annum over four years: (c) on holiday, you eall in at your
vantages which are at risk of retrospectively from the date of visiting for however short a employer's U.K. offices in the departure.

One can perhaps rationalise modeling applicable for the visitor has accome deliver some papers, you are
shorter overseas trips. What

the trap is spring.

One can perhaps rationalise modation available for his use, still in the clear.

An individual resident in the ing that an individual who has will establish or re-establish. However, if you should that that the resident in the local state of the control o

in the original break from this the individual of the property of the fought the fluid Court time, that was always the over-untry.'

employment duties are per- lost his case in the High Court time, that was always the over-visits back here for purposes formed abroad, the availability when he fought the Revenue's riding reason for setting in this so easily into the Revenue's Act aspects in relax that to be an essential not incidental moved this particular nonsense venue themselves would point requirement by explaining that part of a building diplomat's from the new-form exporters' raout that Parliament did not il the employment is in sub-duties. intend such visits to be so stance one of which the duties him if he had failed? lightly disregarded, and that fall to be performed abroad. the parliamentary draftsman any duties performed in the

as not ignored them.

U.K. which are merely inciden- residence is a painful conwatchword for aspiring nonWe have been looking at the tal to the overseas duties can sequence of faciling into this residents is still "take care." guidelines for establishing non-themselves be deemed carried trap. Until April 5, 1977 it was only a part of the total disaster.

was often overlooked was that However, if you are called able if Section 184 of the Taxes Act operated: almost phraseology is identical to that

Would it have helped liefs. They are oow based on periods of absence coupled with Pailure to establish non-partly outside the U.K. But the

ADDRESS

fen mil

kin



le for a smaller quality vehicle like iver 2000 which the big Rover resuggest they take a close look at

business motorists want a medium- mnthring surprises I have had fur a lung time. c the Granada or Rover 3500. Many Quiet enough to listen to the radio easily on the motorway, it had lively acceleration lover 70 inph in middle range at full throttle) and gave me 24 mpg with normal use. Shock absorbing humpers, thick rubber 32 2-litre before making the buying side strips and electric front windows are all This car was one of the nicest part of a high value package at £3,950.

fair by 1979.

FIRST TIME since won't be an Interor Show in London un if Motorfair, an ired by the " Daily d the Motor Agent's is as good as it he, no one is really s the old Show.

e organisers expect British Rail

air hundreds, new the essential contradictions of Exhibition Centre. hand. All will he the old Motor Show.

The show goes on

for space has been BY STUART MARSHALL

and expertise in planning Motorfair, admission tickels, rs and Traders' stands filled with forgings, way of getting back into the nake their show biling next year at the milliun-and-one bits that It is an interesting hypothesis.

1 trying to unscrew " It is conceivable, to put it no through the nose.

higher, that the public might he demanding an annual Motor

off all the mufurist's las distinct from the motor industry's) inlerest from the SMMT's Motor Show, which would become a hi-annual automotive equivalent AS MORE OF our native trees name inthintiqual, which means seek our seed from the most Antarctic Beech, is a much small, almost cotoneaster-like of the uld British Industries become afflicted by diseases "false beech," our own favourable attailes. These may smaller, slower growing free leaves and N. 1989; with larger, gear lever knobs or nick fog- an event at which the general virilence there is good reason being known as inputs

orfair trains are Earls Court's concrete caverns. Then, in develop the scenario om Scotland and will be turned into a remark- further, might not the SMMT, port from all paris ahly realistic replica of Monte which already runs separate and industry has Carlo, with a proper road slart-trade-only exhibitions for accesing where the Boat Show has its sory and garage equipment ling the void in the harbour and ending somewhere manufacturers, wish to associate calendar near the gallery. What Moint itself with the upstart Motorne Society of Motor fair won't have is hundreds of fair? It would seem a sensible

Exhibition Centre, and drink they may be to a Motorfair, the SMMT cannot easily add a metre to its height serymen continually complain ing an elegant head of branches, evergreen, wailing to he display they is a decidious Southern Beech. different kind of emphasis is on the emphasis is on ing scene, not just vare.

It is they are usually quick to take to that of our outive heech. Its pears to be Nothologus betalties and they are usually quick to take to that of our outive heech. Its pears to be Nothologus betalties and they are nade from under the open spaces of the National line which it shares with most make it lotally unlike a hirch remainder to the same from they are not appear in any of the reference books I have. It is they are usually quick to take to that of our outive heech. Its pears to be Nothologus betalties they are nade from under the same roof always was one of the National line which it shares with most make it lotally unlike a hirch remainder to the same and they are usually quick to take to that of our outive heech. Its pears to be Nothologus betalties they are usually quick to take to that of our outive heech. Its pears to be Nothologus betalties and which it small, densely is named Nothologus of the publicly if it limitations are a need for plenty oides with small, densely is named Nothologus olitical being planted on an ever advantage of the publicly if it limitations are a need for plenty oides with small, densely is named Nothologus olitical being planted on an ever advantage of moisture and a dislike of packed dark green leaves which seems to be much like N, prosame roof always was one of Exhibition Centre.

It hundreds, new

Mojurfalr, from Octuber 19-30, e used ones can he Motorfair, it seems to me, is to he opened by Princess hat night; the new could pose a coosiderable threat Margaret and admission will lly only samples of 10 the long-term viability of the east £1.20 (50p for children) od-holder has back SMMT's Motor Show. There will except on the Wednesdays, when was helieved to be extinct until and at varying altitudes and if probably a better tree for the more healitiful tree. Both come geographical form of N. procesa, was helieved to be extinct until and at varying altitudes and if probably a better tree for the more healitiful tree. Both come not be a Minorfair next year, it will be £3 (children £1.50). was descovered growing quite they are to be widely planted eastern counties. It does not from Chile and other parts of is for the whole when the "official" Motor Shiw There will be a limited number happily in a remote Chinese in Britain it would seem wise to usually make such a well bal. South America and it could well need along and enjoy goes to Birmingham, because of £5 public admission tickets valley rather more than 30 Counter attractions Earls Cuurt will be occupied by for Press preview day, the 18th, years ago. By contrast the shows have been an oil industry exhibition in This, I suppose, recognises that Southern Beeches are a numerwives and girl October. But if Motorfair really the SMMT found it impossible ous family fairly well explored don't want to spend gets a grip on the public's to restrict admission to journa- by botanists though only just ing at hundreds of imagination, will they he satis- lists on Press day. Motorfair heginning to he discovered by n blur into a multi- fied with a hi-annual event, organisers have decided that if gardeners. They are the ss. There will be alternating with the SMMT's there are going to be gate. Southern Hemisphere counter-

Faldo's bright future

BY BEN WRIGHT, Waterloo, September 23

aurent Perrier Journament, forced to rettre Young Faldo was 15 feet away This pleasant parkitand course dropped a shot, from an eagle three at the 490- —only 16 years old—undulates Out in 35, one under par, he

Golf

Philippe Toussaint, at that best, and in fact Dassu, playing pectively. But then come wonder boy, Sevvy Ballesteros, Jacklin," We shall see,

NICK FALDO, the recent figure. A long way lack on 76 behind him, struck the half British Ryder thin hero, missed is the fast-minute substitute rather better. But it was essena putt of no more than 15 inches from Seartle Bill Sonder, who tial for the British youngster And Bailesteros finished sinti- Thereafter Faldo will play in here on the last green at Royal is having an unfortuoate start to start well in this vital period Waterine Bulf Chib this eyes to his professional career. In of his career, and he duly dul at holes that are easy par fours Argentina and Morocco before ning to spoil an inherwise his debul, he was stricken by so with birdies at the first and for such a long hitter as him the end of the year. He then wonderful limish and throw Montezonia's revenue after the third holes. Thereafter he was sell, way an oulright load after the first round of the Colombian sleady enough until finding the irst round of the 54-holes Open two weeks ago, and was hunker to the left ni the green at the short 7th, where he

yard 18th, but after missing his much like the famous battlefield hit a superb four from shot two first putt he suffered a rare situated some four kilometres feet from the 12th hole for a tional opportunity has been. The grapevine informs me lapse in concentration and paid away. The crucial part of it birdie two and a good seven severe price before adjourn- starts at the 11th hole, and the iron five feet from the 15th hole, As it is, he is tied for the forest. There are three par fives between he played the danger, year-old is mentally ready for after the Phoenix tipeo as a ead on 69, tour under par, with 10 finish, but they are very much ous, sharp doging to the right it. Unfortunately, the pressure reward for winning Golf World the lanky Italian. Baldo Dasso, par fours to this class of player, downhilt through the trees to upon him as the young white (U.K.) magazine's award for with the defending champion, since all or them measure less the 13th given rather untidity hope of a new era will certainly the most improved young British Spain's Sevey Ballesieros, one than 500 yards. So, like Went- with two booked three from be as slifting as was anything solver of the year."

stroke behing on 70. worth, which this second half shots, and men, after a good Jacklin experienced a decade. As my good friend Bale triving On 7t come the main closely resembles, there is a pitch, missed from four feet for again American challengers. Hale talse par of 73 which was at the his par. rwin and the increasingly golfers mercy to-day in the pale. He made nothing of the 18th Faldo. He has been bidden to both life and golf, but he has

that whatever tuture he has lies January and February in Britain and Europe, the door Phoenix. San Diego and in tu a glittering vista uf interna- Hawaii.

disaster. After a good drive to over 36 holes on the first day. the last he reached the green The following week in Paris he with a four iron, but then took is in the eight-man field in the those three miserable putts eighth Lancoine Trophy enmpetition, a similarly pleasant, Casper had the best chance lucrative exercise with \$40,000.

of all, having reached the turn - Ironically, Jackhin, who is inin 33, but he bank 38 to come vited to neither, won the Lanhome to drop our of the picture, come in its inaugural year. larly weakly with two par fives New Zeniand, Japan, Brazil, ambitiously plans to take his Now that Tony Jacklin has three Ryder Cup exemptions once again apparently decided from qualifying in the U.S. in

upened to Nick Faldo. The next that Faldo is also well night cerfew months will prove whether tain to play in Bing Crosby's

Suddenly everyone wants "Nick has so much to learn about rotond Billy Casper, who are autumn stolight and gentle, and 17th holes, bitting the play in the first Colgate World enormous potential. I just hope alongside the Mexican Ernesto thankfully cooling breeze,—greens for pirdles with his Match—Play—Champiunship, early success will not affect him Perez Acosta and the Belgian. Faldo was not epide at his three from and two from res- where he faces the Spanish in the same way as if did poor

in that case, it would cream

Gardening Exotic alternatives

in growth, is also very fast spreading quite fast by self ceptionally handsome. Like ing by self sown seedlings, growing. It can be raised sown seedlings and so one may N ordings it is decidoous but

South America where they have Beech.

Fair, And that, as I recall, was which seem to tocrease in Northern Hemisphere becches not necessarily be the coldest and so more suitable for garden indented heaves. Buth are every for day length as well as tem- planting. The leaves are small green but not a great deal aplamps while no one is looking, public were barely tolerated, to look more closely at exotic. There are said to be nearly perstare can be important in but numerous and the branch pears to be known about their The "Daily Express" have said certainly unit expected trees to see whether some might 40 distinct species of nothologing determining the surcess and ing is regular, giving the tree a hardiness in Britain. Must of e Motor Show for drawn heavily on Buat Show parily to pay for with their start with a clean sheet and against a mere ten of legis on; rate of growth of plants. And slightly formal look which is not the good spreamens are in the maybe remain immune for many so far only three are at all both N. oblique and N process displeasing. If appears to be southern counties though there

pera, the leaves are a little smal- forms waiting to be collected.

generations. For example, I reachly available and for two of can be fast, adding more than perfectly hardy throughout the is a bity year old rive of have not yet seen or heard of these, Nothoppus autoretica and a metre to their height each British isles and its dislike of N tisses in the Educhurgh holany disease attacking the Dawn N. process, it is still necessary year in favourable conditions. lime seems to be the only limit onto Garden and also a younger Redwood, Metosemoin phypto- to go to specialist nurseries. Noticing at process. The ing factor in siting it. There is tree of N solumin which is stroboides, which, in addition to such as Helliers of Winchester, native name for which is Raoul, no reason why it should not be around 40 feet high. It could helig one of the most beautiful for trees. The third, N. obliquo, is probably the best kind for increased freely as it produces well be that here are two ever-decidnous conifers, closely has taken such a liking to forest and park plantings as it good seed in this country and in green broad leaved trees to add resembling the Swamp Cypress Britain that in sum- places it is becomes available for it is ex- some gardens is already spread- to the small number suitable

readily from cuttings and thrives hope will soon be fairly widely it has larger leaves, much like. So much for the three best in most soils that are not post-available. A lot depends on those of a hornbeam, and it known Southern Beeches. There lyet to make its name with the All three species come from other species of Southern though the hotanical name sug- came from Chile and looks like gests a resemblance. N. doni. a good find even if, when the But the Dawn Redwood is a a wide distribution with a major Noticingus oblique, the Robic logi, also evergreen, is similar botanists have had a time to exsingle species: a unique tree concentration in Chile. They can Beech, will succeed in drier con- but more open in habit, lighter amine it more closely, they defrom a far distant era which be found in different latitudes ditions and for that reason is in colour and in some ways a cide that it is no more than a lives believed to be estimated.

ler and the bark deeply. There are also Southern

Beeches from New Zealand in-Notkongas outgreties, the chidnes V solunder with very for planting in many yarts of

Also at Edinburgh and all a

ARTHUR KELLYER

nd John Nunn, 22, r passed the grandof 51 out of 9 lation event sponmen's fashion Raybeck Group the Clive Hotel in

John Cup was the three players from untry all achieved in a ten-man imertimit Hort (Czechonked world No. 6 ky loser to Spassky dates quarter-finals, admitted that the sses were the real

in the Lord John Hort 61, Mestel, lykov v. Eliskases, Munich 1958.

Stean already has two earlier without a master tournament in the Lord John Cup, the England

POSITION NO. 182

BLACK(Smen)

l, and several good two important advantages: the financing and rely on the support tactically and heat strong at the Lloyds Bank game is recognised and financed of industry and public donations. opponents without allowing

Congress, there as a sport, and they are The Friends of Chess have con-itish success last geographicalty conveniently tributed to much of this year's



[Argentinal, and Malerial is equal, but Black Nunn 5], Torre threatens to simplify by Q-QS 5, Kotov (USSR) ch. What should While (10 Lambert 21, Black- move) play to neutralise this Giegold). check, and is the game (2) better

who hold the title. Mestel and ellent results from Nunn need further GM results. The new £10,000 programme of silver medals at the Haifa and outweighed the them given suitable tournament in first half of £37. Opportunities.

Tony Miles's Chess masters in all these Lanzarote, Amster-countries except the U.S. have the chess events are rarely self-land several good two important advantages: the infinite in decade.

London in a decade.

The new £10,000 programme of silver medals at the Haifa and women's teams' bronze and women's teams'

for While (b) hetter for Black (c) level or 1d1 unclear? PROBLEM NO. 182

White mates in three moves, against any defence thy F. Solutions Page 2

grandmaster results and so Hungary or Yugoslavia, whereas student team's bronze medals at enters the select club of some the Lord John Cup was only the the world championship in 120 players, hatf of them Russian, third major international in Mexico, and the national men's who hold the title. Mexical and London in a decade.

And women's teams' bronze and women's teams' bronze and women's teams' bronze and the national men's and women's teams' bronze and the national men's teams' bronze medals at the national men's team's bronze and the national

are distinguished by the generic

public at large.

counter-chances; here is Mestel's British success last geographicalty conveniently tributed to much of this year's victory against the veterao Lord John Cup. grouped for low-cost inter-international programme, includ-Russian, Kotov, winner of the Laged 24, Jonathan nationals. Hardly a week passes ing the Lloyds Bank Invitation. 1952 interzonal and among the all-time chess greats.

White: A. J. Mestel (England). Black: A. A. Kotov (USSR). Opening: Caro-Kann Defeoce (Lord John Cup 1977).

1 P-K4, P-QE3; 2 P-Q4, P-Q4; 3 N-QB3, PxP; 4 NxP, N-Q2; 5 N-KB3, KN-B3; 6 NxN ch, NxN; 7 P-KN3, B-N5; 8 B-N2, P-K3; 9 P-B3, B-Q3; 10 Q-N3, 0N3; 11 9 P.B3, B-Q3; 10 Q-N3, Q-N3; 11 N-Q2, QxQ; 12 PxQ, B-KB4; 13 0-0, 0-0; 14 R-KL, KR-Q1: 15 P-QN4, P-QR3; 15 N-N3, N-Q4; 17 N-B5, R-R2; 18 B-Q2, KR-R1; 19 P-QB4, N-K2; 20 N-K4, B-B2; 21 B-K3, P-QN3; 22 N-B3, B-Q6; 23 P-N3, B-B7: 24 B-N5, B-Q1: 25 BxN, BxB: 26 KR-QB1, QBxP: 27 BxP, B-N4; 28 P-KB4, B-B3; 29 N-K2, R-QB1; 30 P-N5, R-Q1; R-R3, RxP; 32 RxB, R-Q7; K-B1, PxP; 34 RxP, R2-R7; 35 RxP, P-N4; 36 B-B3, R-R6; 37

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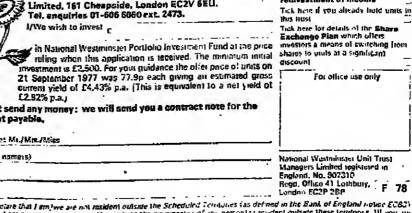
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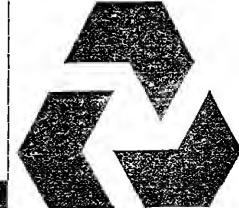
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women pariners, on. Let me hasten neither hand

KJ 1096

which I in the South seat replied tract-but he ruffed, not with led the five of clubs, Wes two of my partner's three no trumps.

expressions of and was prepared to apologise if 40; t expressions of disaster struck. West led the ectation, su I pass diamoud two, not a great choice -a trump would have been heller-and East ducked when es help from the dummy's ten was played. Leading the spade from the table, I t louk at this non- cashed Ace and King, led a third spade, and ruffed with the two 4 & of hearts. The cruel 5-2 break 2 9 8 7 6 3 was revealed when East over- O A K 3 2 ruffed and returned the eight of 4 Q 8 3 trumps. I covered with the nine, and there was a gleam of hope when this held. East, it seemed, had Ace and Queen of hearts left, but it was clearly impossible to execute a trump

with the diamond King, East all passed.

with one spade. When North the Queen (he saw that this ducked, which was a mistake rehid two clubs. I somewhat would result in an immediate and East won with the King. optimistically said three hearts, then played the Queen, which I came next, and led the seven of S, which I played and went to four hearts over took, and the club finesse clubs, discarding dummy's low landed the contract. When dummy went down, I The second hand was dealt by small. East won with the Ace

I led the seven of diamonds East overcalled with one nu then he had to lead into the to the Knave and Ace, and East trump, I said two spades, and trump tenace. He should, of returned bis last diamond tu the West bid three hearts. My parl- course, have ruffed the diamond Quean, on which f threw a spade ner's raise to three spades was Queen with his Kiog. and a from hand. When I continued promptly dumbled by East, and trump return would have put

t-West vulnerable should have discarded—this Rather surprisingly West led and hid one club, to would have defeated the con- the diamond King. I ruffed and

heart, as West again played its favour: them not the per-meaningless "Well and was prepared to applicate if 40... 1 wanted-and 1 ruffed a club on the table. I now led dummy's nine of diamunds, which ruffed in hand, and another club was ruffed with the nine of

spades.

At this stage I had taken six uf the eight tricks played, so I led the diamond Queen from the table for an en possont coup, and East ruffed low. This was the final error of the defence, and this time a fatal one. 1 overruffed with my Knave-my last trump—and returned a beart to the Knave and Qucen. East was now endplayed. He My partner hid one diamond, cuuld cash his heart Ace, hut

E.P.C. COTTER

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BY JUNE FIELD

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down) . . . And then so snug, so mightly

city!

have varied over the years. type of house it had made world- outside the station. famous became in a debased form the ideal of speculative 1930s . . . '

market country nomes in the usern small study of television migh road.

Woking, Weybridge, West By room to the left of the hall as Weybridge, West By room to the left of the hall as fleet triangle are eow more in you go in.

The last Prowting Estate's is to their taste, then they can days, 104.30. Saturdays 124.30. S

THE ATTRACTIONS of Surrey, in this corner of the Surrey resistance to having a shower-Mann's report considerable in- hathroom."

Lane, Woodham, near Wey- Ltd., are eogaged in building Robert Lloyd writing in The bridge, which is for sale at programmes in various parts of £65,000 through their office at Surrey and Hampshire, their 49 Old Woking Road, West By- principal localities Weybridge, fleet. The property adjoins the Walton, Churt, Chiddingfold. New Zealand Golf Course and Milford, Borden and Woking as is next to a designated green well as Pyrford. For details belt area. There are four bed-write to their sales director, rooms, two hathrooms, four Clarkes, Brighton Road, Addleprefly, living rooms including a large stone, Surrey. The Redcourt folder contains plenty of useful shop, and two loose boxes plus local information on transport, The architectural qualities of over four acres of land.

half a furlong from the road," Pyrford, eear Woking, Clarkes eearest police stations, and detached homes, in the £45,000 Leading architects Philip Webb, bracket. (Neo-Georgian would Norman Shaw, Lutyens, Voysey appear to he forever with us. and Alfred Powell all did some sash windows, grandiose portiof their best work in Surrey in cos aed all). It was a rare the 1890s, as did landscape glorious summer day last month gardener Gertrude Jekyll. "So, when I visited the view-house. ie 1900, Surrey led the world." Having lunch of the lawn or recalls Ian Nairn in the admircretainty had the feeling of able "Buildings of Eegland" being in the depths of the series in one on the county, countryside; although Waterloo. going on to lament that by 1914 via British Rail at Woking, was both it and England were no- eot much more than 30 minutes where. "Not only did its archi- away,- and there is an airport tecture wither away, but the bus service to London Heathrow

This house, particularly, is in form the ideal of speculative an enchaeting situation, because bouse-builders of the 1920s and it is completely secluded from its neighbour by tall trees. Now with houses on most Built of reclaimed stock bricks, estates built to a fairly basic the exterior of the house has a pattern, with maybe only half-pleasingly warm almost texa dozen very slight variations in tured appearance. Inside f design-"rustic seclusion in liked the kitchen arrangement, peaceful sylvan settiegs" is the with its two-way cupboard latest promotional gambit for acting as a room-divider to an top-of-the market homes. "Your informal family eating area, new home will blend aesthetic- which in turn leads to a utility ally with its rural surround-room with space for freezer and house designs bleed harmoni- these rooms one has direct for children are. Another use buying the whole thing as a which vary from 139 950 to and the owner is plant the established ously with the established access to the two-car garage, ful note is that the Woking package, and not having to cope around £46,000, write to John full-size tennis court we nature of the landscape, which has further storage space. Round Table meets fortugatly with curtain and campet instal O'Sullivan, marketing manager, other already has a large declarge another.

since the end of the 1972-73 good deep cupboards in each, east businessman who brought and other personal possessions—complex is certainly impressive adults. As well as the home, claims Mr. J. M. Agace, and two bathrooms, both will bis Eoglish wife in to see it. At Prowting's new develop, just below the unspoilt acres of living rooms, some of the director of Mann and Co., who full size baths, but no bidet, after he had clinched the deal, ment at Selsdon Ridge, Old Farleigh Common, near file have an extra study roo have around 60 offices in the "We used to offer one, but "He made up his mind after Farleigh Road, Selsdon, about handsome castle-style Selsdon the company chairms southern home counties. "Good found there was no demaed," going round the house once, four miles from Croydon, well Park Hotel with its chairpion frowting, das, approaches, road links and explained the sales director." and signed the contract almost tucked away from the main ship 18-hole golf course in the hideay tributed to the poularity of the the idea of a shower over the me. "Some people like the constant of the body of the the idea of a shower over the me." Some people like the constant of the body of the the idea of a shower over the me. "Some people like the constant of the body of the the idea of a shower over the me." Some people like the constant of the body of the short of the family of the short of the short of the short of the family of the short of tributed to the poularity of the the idea of a shower over the me. "Some people like the con- showhouse is ready to walk milicent cedar trees is supposed members of the family to more expensive rural retreats bath, there was definite sales venience and time-saving of into, and can be bought com: to have been planted by Queen to get away from it a

room instead of a full-scale

schools, banks, building socie-At Redcourt, Forest Road, ties, hospitals, churches, the



Isdon Ridge, Old Farleigh Road, Selsdon, about four miles from Croydon, Surrey

declares aeother.

Off the 20 feet long by 13 feet on Tuesdays at the Mayford lation, getting wall units fitted; Prowting, Bury Street Russin manager installed. The street Russin manager installed installed and generally having to be on Middlesex, or contact Mrs. Part seven types of hoose feel long by 13 feet on Tuesdays at the Mayford lation, getting wall units fitted; Prowting, Bury Street Russin manager with doors to the garden, Manor Hotel, Guildford Road, and generally having to be on Middlesex, or contact Mrs. Part seven types of hoose from three in a contact mrs. Part seven types of hoose from three in more mature dwellings. "Upper- formal meals, and there is a larly at the Blue Ancbor, 155 thors of delivery and so on. And (telephone 0-651 2693), which the basic decor is open week days, except furch wides an interesting variance to the last of the basic decor is open week days, except furch wides an interesting variance.

plete for £53,000 down to the Elizabeth I The 14 acre S last duvet-cover. Most of the Ridge site slopes gently be exclusive French curtaining the National Trust Bird cost between £6.50 and £9.75 a tuary and Kings Wood metre, the roller blind in one houses are being built of the bedrooms was over £65, the trees, and over a if and most of the fixed carpets the development has bee predominantly wool Witton pleted. Buyers among the are £12 a square yard. The phase, already living the scheme, designed by Yvonne clude British, continent Marcus, is referred to loosely as American businessmen elegaet Regency with Chinese in banking, accountancy; colourings lending traditional others to Croydon. Th influences in interest to comfortable modern generally second or thi furnishings in mahogany, brass buyers. who usually and cane. The luxurious fight £20,000-£25,000 from the fittings range over crystal chan their existing house to t deliers and silk-shaded bronze a new one, and take a m candelabra to Italian politers up to £25,000 to qualify camps in one of the bedrooms relief. and a battery of spotlights in the kitchen, which I personally or white ship-lap h found rather overpowering. But which helps to softer as they pointed out you don't rather austere lines are have to switch them at on.

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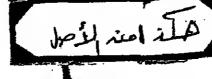
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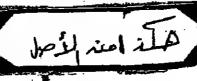
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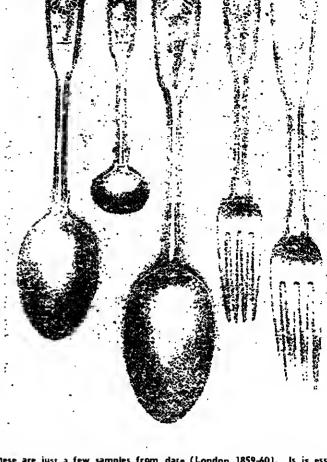
in married, in the late —their Café Neir, Brasserie and from David Mellor. 4. Sloane in fine stainless steel and there from huying modern storing in perfect condition, if the sell standard description in the late —their Café Neir, Brasserie and from David Mellor. 4. Sloane in fine stainless steel and there from huying modern storing in perfect condition, if the sell standard description in fine stainless steel and there from huying modern storing in perfect condition, if the sell standard description in fine stainless steel and there from huying modern storing in perfect condition, if the sell standard description in fine stainless steel and there from huying modern storing in perfect condition, if the sell standard description is no blackening.

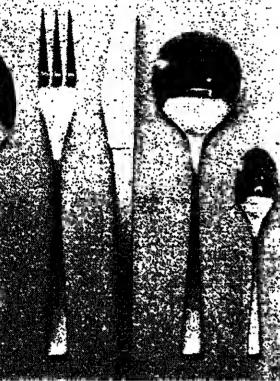
If you are buying silver plate would be with each in those terms—buy it only if date the most popular patterns, and tried to like it \$5 and the first still making the traditional patterns and normality of the same and the first still making the traditional patterns and normality of the sell would be with the first still making the traditional patterns and normality of the same and the first still making the traditional patterns and making th

Desirable: Not, as sense. The great stainless steel good, so look at them ereduly; 30-year silver plate. He was he modern on the late 50s lasted a long im yown problems seit evasion act onso passed on enough time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune or ivory a long time but the bottom dropped lish knives, the lune of the market some years go and those manufacturers who are been and the market some years ago doing remarkably well. Indeed, has been aware for young time but the bottom dropped lish knives the lune of the site of which in the form of the market some years ago and those manufacturers who are decigned in its doing so well it sells all it in its doing so well it sells all it is made and could sell more in its doing so well it sells all it is made and could sell more in its doing so well it sells all it is market actifing sliver form the intrinsic is a two-year wall wins onto the intrinsic is a two-year wall wins onto the market some part of which in the form of the market some years go and those manufacturers who are decigned in the store of which in the part of the store part

per end of the market huy it at several shops but also solid pewter, the eating parts are. Those hoping to make a profit conversely is worth more if it is fou officing and get low austere.

Left: this is the new collection of pewter cuttery that George Butler of Sheffield have reintroduced after a gap of 200 years. The firm a dishwasher and should be cleaned, if the becomes tarnished through hecause it had noticed the great in demand for traditional patterns and felt that the designs of about 200 years ago were in the mood that seemed most soughtare. Although described as solid pewter—the blades and 44-piece set in a walnut finish are made of pewter—the blades and a walnut finish are made of pewter—the blades and a canteen is £276.

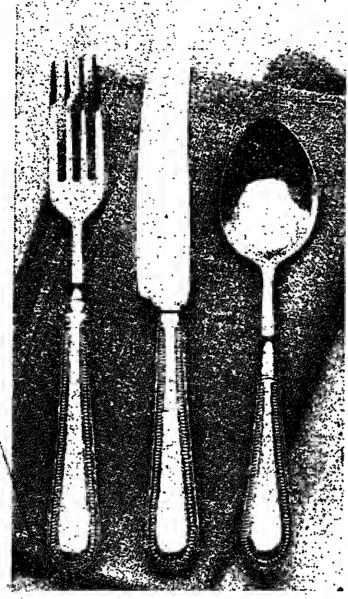




face setting it now is industries. piece place set-

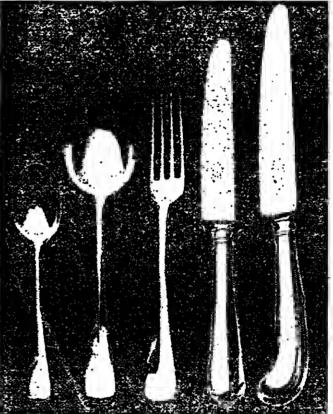
or's 'Embassy' cuttery Though evidently beautiful and lifter, hand-forged, was expensive it has nothing of the d by the Department vulgar or the flashy about itment for use in altogether an admirable choice on assies (those were the behalf of the Department of the) about 12 years .ago. Environment and an excellent inally it sold for as little advertisement for one of our oldest

means that the collec- private individual, though it is vieces shown in the available only to order and from would core about \$250. only two shops—David Mellor, 4 his particular design is Sloane Square, London SW1 and :hless in its combination Asprey's of Bond Street, London , elegance and richness. Wil.



Lovely leather for the time of year

the state of

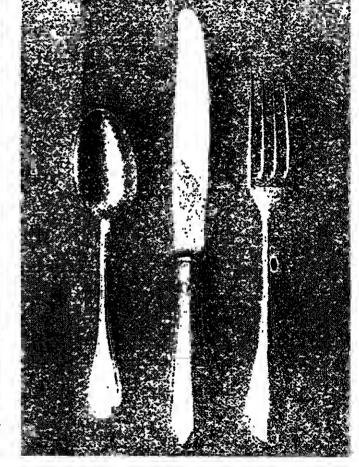


George Butler's version of the traditional "Rattail" pattern. The design was probably first used about 1700, in the reign of William III and the "rat-tail" on the back of each spoon and fork was originally the join made by craftsmen of that period who had fashioned the two separate pieces individually. The panel-pistol knife was apparently fashionable also during the sales of William also during the reign of William III's successor, Queen Anne, and tooks stilt remarkably the way it did in 1700.

This is one of the designs that George Butler offers in either sterling silver or silver-plate. A seven-piece place setting in silver-plate is £23.95, a three-piece

carving ser is £31.25 and a pair of serving spoons is £7.45. George
Butler also selis canteens — a
Royal Oak canteen with 44
pieces in silver plate would he
£157.75. In hallmarked sterling silver a seven-piece place setting would be approximately £205.

George Butler cutlery is available at a wide variety of stockists all over the country, including in London places like Harrods, General Trading Company, Sloane Street, London SW1, and the Army & Navy, Victoria, Write to George Burler of Sheffield, tol Matilde Street, Sheffield St 3PY for local stockists.



Asprey's of Bond Street has the few years ago because way back

largest selection from the French in 1838 Mr. George Elkington of cutlery firm of Christofle in this Elkington and Co. of Birmingham country and the design illustrated met one Charles Chrissofle of above, Pompadour, is to my mind France in the patent office in one of the hest-gentle, pretty, Geneva and they discovered that eminently usable. Pompadour they were both about to register comes silver-plated only and a the same technique for silver seven-piece place setting would be plating. They immediately decided £38.85. For those who think it may on a gentleman's agreement not to he worth buying in France rumour sell their goods in each other's has it that Christoffe cutlery is one-third cheaper over here.

Apparently Christoffe ware folded and since then Asprey's has

wasn't on sale in England until a sold a great deal of the range.



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individually crafted, will differ from its neighbour in such details as selected grain, timber colour and finest points of finish, thus imparting the charm and personality which so distinguishes the Master Craftsman's work from the ordinary reproduction copy. Commissions take time to execute perfection cannot be hurried and part of the pleasure in final ownership lies in the knowledge that no one can become an owner overnight. For an appointment to visit the Elyat Master Craftsman display of traditional furniture near Redhill in the county of Surrey, please return the appointment form below and we will get in touch to fix a mutually convenient time.

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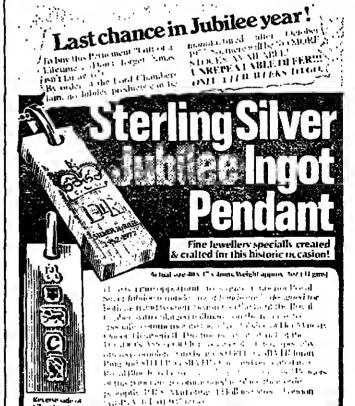
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A Cover Story

BY ANTONY THORNCROFT

Very little cootemporary trivis tury: cigarette cerds and post- 1969 record by Blind Faith, pro-cards from the early twentieth, vides e good example of album to-day and sold in auction rooms, designer Bob Seidemann combut they are hardly art. It might missioned a fashion jeweller album covers.

and, occasionally, the rare comeffective: he combed Londoo for
pleted sleeve. The visual appeal the model "a girl who was in the
of an album cover is known to lwilight zone." A girl with encourage sales, end a thriving innocence and yet approaching cottage industry has grown up womanhood; he paid two trips to Roger Dean, achieving great ground, critical acclaint. Even Andy He Warhol was persuaded, during position thus. "The virgio with no the high period of pop culture, responsibility is the fruit of the to design e sleeve for the Rolling tree of life, and the spaceship is The resulting Sticky

Fingers album, with its provoca-tive zip down the front, provided a typical Warhol happening—the zip damaged thousands of records

panies behind them the desigo of sleeves can offer actisfic flair unhampered by artistic poverty. Anyooe doubting the appeal of such covers can have his prejudices attacked in a valuable new hook. "The Album Cover Album." which not only includes over 600 of the more appealing sleeve designs but also provides sleeve designs but also provides whom came to spend as much an excellent history of the new time on approving the cover of

The first picture covers appeared around 1939 on alhum books but until the arrival of the first youth generation around 1960 little apeparance of frecords. By 1970 album sleeves were already perhaps the first picture for the jazz covers of the early 60s. at present, the past the featured with the proposed for the fact of a visual pop style."

Note the first picture covers appeared around 1930 on alhum books but until the arrival of the first youth around 1939 on alhum books but until the arrival of the first youth generation around 1960 little find a programme hear flore to Dress, Doo't bother to Dress, Doo't Bot

For a time perhaps the ever hecomes art-silhouettes designers took themselves tuo and potlids from the 19th cen- seriously. The illustration, for a oright all he fanatically collected art at its most bloated. The just be different for record Mick Milligan to make the object held by the young girl; he photo-Already the odd art gallery has graphed a colleague holding it to exhibited the original art work, see if the composition was with skilled designers, such as Dorset to get the rural back-He explained the final com-

tree of life, and the spaceship is the fruit of the tree of koow-ledge. What I had in mind was that the release of the record would coincide with the landing on the mood. As man steps into the galaxy I wanted ionocence to carry my spaceship."

This is the voice of the psychedelic era wheo, propped Ophelia up by drugs, the youth culture Flicki huilt around new musical forms, tions t

Master classes

I WISH I hado't missed the with John Gilmartin, deputy House, mainly re-constructed and more important without crypt, sighed one of the party keeper at the City Museum and from the original. (It's inti-queuelng, to the fabulous regretfully et the eod of the Art Gallery, Birmingham as our mate scale makes it difficult to Fabergé Exhibition at the Vic-Belgian art outing. They were expert, we were part of a Master imagine how it could ever have toria and Albert Museum (This

referring to the noble hurial Classes trip which began on Fri- accommodated the enormous has been extended too, until place of hishops and patricians day mid-day in Mayfeir's Shep- so-called Rubens fireplace from October 23-closed Fridays, but

for any tourist. But as we had Calais, over the horder to Ani- 30, so another Master Classes last ten yeers, and Judy Watts

other masterpleces this magni- ancient pharmacy in the nearby October 30.) Details on current groups here taken up my idea Castle.



during transportation.

The album sleeve can more than hold its own with the poster and the lithograph; ment as well as a turning point indeed, with all the financial resources of the record companies behind them the design of sleeves can offer artistic flair unhampered by artistic poverty. Anyone doubting the appeal of such covers can have his prejudices attacked in a valuable flaw heak at the post of the record doubting that it represents the peak of the eye 1this selection is supposed to represent the peak of design). From a practical point of view it is a relief that the especially when a much more trend towards ingenious packs—or the round covers; the records in paper hags; in containers sheped like jars and glasses and shirts attempt to reflect the music; others attempt a representation of the artists; some are simply both provided in a valuable of the artists; some are simply both at the post of them artists; some are simply eye-catching using set or deaded.

Gauna and Alan Douglas, and the Bouquet of Barbed Wire depicting a drowning girl with symbolism of 10 CC's Row Darc all the calm remoteness of the You, designed by Hipgnosis, and Millais painting of the dead Ophelia.

- Pink Floyd cover Wish You Flicking through the illustra- Were Here, which shows two tions there is hardly one in businessmen shaking hands one tions there is bardly one in businessmen shaking hands, one which the image does not slop of them casually in flames.

Theatres this week

already ebsorbed the splendours werp, on to Ghent and Bruges, group ere off again on Friday, of RVS Enterprises, pioneers in of which is on of one of the world's greatest and hack home late Sundey while for next January 27-29, the leisure learning field, repairtings, the 15th century evening. The culture-packed e party has been organised for Mustic Loudy of the brothers weak-and also arreamy available arreamy and the less area while the restance of RVS Enterprises, pioneers in price Art and Antiques Week-not, the first of which is on Friday, and a "Best of British Weekend," October 7-10, which

Mystic Lomb of the brothers week-end also encompassed such the Rubens exhibitions in Paris leving week-end in December was fully booked within a week and exhibition of gless, was fully booked within a week gold, silver and china as well as Peter Paul Ruben's St. marble Madonna, end the in-Palois. (And don't forget to see Baro's Entrance into the credible collection of Memling's Rubens Drawings and Sketches "In spite of considerable com-Monastery, and the numerous in Bruges with a visit to the a the British Museum, on until pretition, now that the hotel Castle."

Weekend." October 7-10, which the membraces an exhibition of gless, gold, silver and china as well as Peter Paul Ruben's St. marble decomposition of Memling's Rubens Drawings and Sketches "In spite of considerable com-Monastery, and the numerous in Bruges with a visit to the a the British Museum, on until pretition, now that the hotel Castle.

Led by Sir Rugert Mackeson. Antwerp, p'us a call at Ruhen's at the shop, Iti Shepherd Market to restoring furniture, write wood Institute, and an almost

arl form.

Alhum sleeves seems to be recording studio. Until the recent one area where growing experiments switch back to simplicity, alhum performance in Beckett's odd an Agetha Christie thriller will ence and confidence has improved the quality of the work. Extra sleeve, and a hudget of port. Opened Monday for four Wedoesday.

The first picture covers appeared many thousands of pounds.

The first picture covers appeared many thousands of pounds.

The first picture covers appeared many thousands of pounds.

The first picture covers appeared many thousands of pounds.

which includes such advantages

as heiog able to get in free,

ehout Master Classes Club, Meopham, Kent.

It is no secret that for some ohvious geores of anecdote, story yeers now audiences for many and verse. Hence Radio 4's letest regular Radio 4 programmes brainchild, Not Now, I'm Listenheve been declining. In the ing, a pre-lunch magazine pro-breakfast-time area, for in- gramme containing variegated stance, a multitude of the faith- original contributions including

tasised to their own local BBC on current artistic happenings, channels or to commercial radio

For those who want that there stations where often former will be a reprise of selected items members of the Today team are from Kaleidoscope on Saturday providing the traditional mix of at 5 p.m. Alistair Cooke comes. news, chat, traffic and weather on et 12.40 p.m. instead of 9.15 information with a more entire a.m. on Sunday.

Unquiet Week-ends

The much criticised changes in the pattern of Radio 4 progremmes, particularly in the early morning and early evening, wera a response to this addiffing away of listeners. The Controller of Radio 4 Ian McIntyre is cautiously optimistic that the decline has begun McIntyre is convinced there is ing regional orientation.

BY ANTHONY CURTIS

Radio

o slow down, that the best of his new series have already attracted a loyal following.

Meanwhile more changes are on the way. Mr. Mclotyre appounced these earlier this week. He has finally turned his escapism compiled by the Woman's Hour Unit.

ful who used to tuoe in music, but which will eschew all regularly to Today have apos forms of reviewing and comment

What are the casualties which-

McIntyre is convinced there is nothing greatly to he lost by this compression of the "hard" hour. nothing that the other new pro grammes will not make up for. It wonder, but let us give him the hepefit of the doubt until the whole of this package comes

soon into operation. Some of the hest programmes seem to happen quite unex-periedly at the most inconvient non-peak hour, like 11 o'clock on a Wednesday morning; as with Where's the Key? (Redio 4, September 14), a searing and memorable three-quarters of an hour in which Brenda Ridman re-lived the last day's of her mother's life through tape-recordings she made at the time: It was a strange and some will say heartless thing to do, but the result—to show how sentity may take the form of a wounding mistrust and persistent aggres sion against the one person who is desperately trying to provide support more than justified it Unhearable as it was I found myself riveted.

choicest items from all over New Opera Company which the averoge Radio 4 The Naw Opera Company will which the sveroge Radio 2 listener would not be able to hear. Then we have Money Box double-bill consisting of, a revival a programme heamed at the of Elisabeth Luyens' infidelity and the world premiere of World Tornight team. All this makes good sense.

The Naw Opera Company want give three performances of a revival of Elisabeth Luyens' infidelity and the world premiere of Nicola LeFanu's Doumpath at the Collegiate Theatre, London, on Can of the things done to Mr. The Naw Opera Company will

where they will also tell you Hilton House, Norwood Lane, complete Victorian community in Leek which has a Norman The Imperial Hotel, Torquey. Shaw church with William originally concentrated on com- Morris stained glass. Leaflets hining culture with gastronomy, from Gordon Hopper, Leisure Now they have branched out Learning. Station into musical, gardening and Burton-on-Trent, Staffs.

into musical, gardening and golf week-ends, as well as a hostess cookery course. Their own boat to tour the Venetian new season's diary of special lagoon from October 20-25 for their Venice visit, so opens Oct. A at 7.00 person Oct. A at 7.00 in the impressive St. Bavo's herd Market. The little coach, Mentmore.)

Cathedral in Chent, classed by "The Spirit of London," took us The Rubens exhibition in the handbook as a mystical to Dover, across the Channel in Aniwerp has been extended sphere, a jewel, and a treasury British Rail's hovercraft to over the week-end of September Classed enormonisty over the for any tourist. But as we had Calais, over the horder to Anivers Market Classes and Judy Watts. ends, the first of which is on Juliet Aschen believes in guests Weekend." October 7-10, which they go, and provides a comdoing their homework before prehensive reading list. Next as e trip to Exeter Maritime year's trips include Florence Powderham and a tour of the private apartments at the Pitti Palace. You can start researching these ficent church contains, it was Hospital St. Jean alongside the evening events in this country, we have 'had at least 60 per Leisure Learning Weekends, right now, hy reading the perhaps just as well that there geotie gardens of the as well as "hudget" week-ends cent. of 'old' clients on every a fairly recent marketing opera- scholarly articles on them in was an option of a quick walk Beginninge. The highlight of the abroad which are heing rue event since 1967." For RVS's tion hy Iod Coope Hotels are the September Apollo magazine. round the ald town. On e short trip was of course the awe-in- every month next year from £65, new programme, which covers introducing a novel Victorian Grand Tours programme from trip one cannot see everything, spiring Ruhens exhibition and writes Sir Rupert Mackeson, residential courses at leading Weekend in the Black Country 14. Courtfield Roed, London and there is a danger of mental permanent collection of the Master Classes, 3 Shepherd hotels round the country on and North Staffordshire, which SW7. indigestion.

Master at the Royal Museum, Street, London, W.1. or call in everything from collecting lace takes in a visit to the Wedg-

JUNE FIELD

ettention to week end listening on Radio 4 which will soon have a new look. Sunday morning has been subject to the greatest new regular series impending. International Assignment at 9.10 will he a 20-minute slot for one or more of the BBC's foreign correspondents to tackle a single theme such as the world car industry. At 10.15 we will be bidden to Forget Tomorrow's Monday in 45 mioutes of

After this at 11 will come half-sn-hour of Local Time; a kind of regional Pick of the Week rounding-up some of the

Price Art and Antiques Week-

Entertainment Guide

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arrines flying the where else on the airport, so been obliged a offer them only of 2,000 Stand-By fares a week onday. Skytrain will main building. But be has also the airport, and unly they have than Am and TWA each way. ily each way between now been given permission to the facilities to do this. But the remaining 800 callectively leaving Gatwick at town terminal, too. He hasn't announced this week by the India and Iran Au. So far as Advance and buging an nd Kennedy at 11.10 gut one yet, but is thinking of U.K. Civil Avlation Authority, the "big three" are concerned,

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does not want to, or cannot, chuice at present, of six air, per headsets. 12 Orght, a day to New York and sometimes more on which. The passenger must pay his own mission,

Street, near Olympia, and then Stanti-Bysummer. ABCs pave been as the other farce. The chances The fact that the travel agents always claimed is the case), or about a 2190 return ABC ticket day, without having to wait but not resily help the passenger economy-class lares are now iong. Bal, or course, the later much All a voucher does is tell But for the passenger what in the fixy he tries, the more the airline that the bassenger Stand-By rates, and may also

cheaper Seytrain, from Gatwick, agents, and gives them com-winner; the scheduled airlines

train fare to Gaiwick from Vic- From Munday also, the sche form (£1.50 second-class single), dufed airlines (but not Laker)

a days, some dramane by Access or Diners Club credit Stand-By tare, of Et4 single, or weekly by Iran Air and lour its concept—which card, Initially, Laker can sell F14ll return, London-New York, a week with El Al. Between entally, have helped his tickets in the Gatwick Air. So far, only BA, Pan Am and them these six scheduled air. See the competition port main concurse, but events. TWA have been selling it, lines are allowed under the last to when up in taking a life to which have to move some because up till now they have lATA agreement to filler a total value of the U.S. Investigation as to when up in taking a life to the U.S. In the Country of the country of the last to when up in taking a till higher-fare passengers, the day, here not to the U.S. Investigation as the last to when up in taking a transfer on go out the last to when up in taking a transfer on go out to the U.S. Investigation as the last to when up in taking a transfer on go out to the U.S. Investigation as the last to when up in taking a transfer on go out the last to when up in taking a transfer on go out to the U.S. Investigation as the last to when up in taking a transfer on go out to the U.S. Investigation as the last to when up in taking a with lighter-fare passengers, the day, here not to the U.S. Investigation as the passenger of the country of the passenger of the passenger of the country of the passenger of the country of the passenger of the pas what the would-he passenger if BA has all its flights filled day, her name in Central Limit digition as to when it will be the competition port main concourse, but events. TWA have been selling it, lines are allowed under the it by the major ally he will have to move some-because up till now they have fATA agreement to aller a total infilines flying the where else on the airport, so been abliged a offer them only of 2,000 Stand-By fares a week as to avoid congestion in the at town terminals, and and at each way—or 700 each way—or 7

> he risks not getting his seal has paid a given travel agent. Thereafter, he will be taken cash for a cheap ticket. The has paid a given travel agent move to Skytrain. decide so far in advance on his the ravel plans, the Skylrain or by the scheduled airlines own voucher is eachangeable for a The airlines are giving the Stand-By are the answer. The buses to Heathrow, for £1 a trip, ticket at the town offices of the whole concept an experimental comparative ments of the two to image his flight. He will get airlines, or at the airport-his period of grace. are simple to calculate, (in its means free but must may for it is cital to hear in mind that prove successful, they will be Stand-By, the passenger starting his drink, and for its in-dight possession of a voucher does not continued; but equally they in Central Landon has the entertainment; the rate is \$2.50 guarantee the passenger a seat could be cancelled if they prove lines to two-en thom, operating. Against the most be set the 25 scheme, morely draws in the Laker is communed it is on to a

and must quene for his ticket, will be allowed to offer another which will all in sold, as with type of cheap fare, the so-called Stand Et. on a first-come, first Budget Plan, whereby the passerved basis tince ahnard the senger will tell the airline 21 aircraft, he must pay extra for days in advance of the broad everything--all oleals, drinks time he wants to travel, with and malight entertainment, the atrline guaranteeing to tell Allowing for the meals hill, the him ten days chead just when skytrain fare prives only mar he can actually fly. For this ginally engaper, depending on guaranteed seat service, the how much he eats. He must also passenger will pay more—£69 take into account that if he fails single, London-New York, or to get a seat un Skytrain, he has 1161 return. British Airways in no choice but to want until the particular has also been anxious been over six years trolled by the British Airports India, also involved. These six, three smaller airlines are also this effectively means up to 100 roughly 300 Stand-By seats are next day for the oext Skytrain. 10 offer a cul-rate "Super ting. Since h was first Anthority), but the airline will through the International Air participating, there will be even Stand-By seats each a day out available. A passenger can go or go back into London and try. Apex. fare of \$140.50 return. the coulliest not start selling until 4 a.m. on Transport Association, and with more lights available from of London, against Laker's cur- to BA's terminal from 6.30 a.m. for a Stand-By, remembering London-New York, that would Laker, chairman of the day of departure. He must the approval of the U.K. and Heathrew oil which Stand-By rendly permitted allowance of when it opens, and ask what that by then he may be too late require a passenger to book 50 ways, it has under-pay cash — either pounds, U.S. Governments, have been tickets will be sold—seven a 345 Skytrain seats daily Stand-By seats are available, for the latter that day also days in advance in the U.K. vicissitudes, and in dollars, travellers' cheques, or allowed to introduce a cheap week by Air-India, seven policy to the figure are any ne can buy a The passenger initially would but this plan has been put on s days, some dramatic by Access or Diners Club credit Stand-By tare, of E64 single, or weekly by Iran Air and lour right to offer more when traffic ficket for more for his lamily.

The passenger initially would but this be well advised to start his ice for the time being by the

> starr by visting Laker, seeking a Skyrram seal, and then the major's holluled airlines for a market waiting to fly if the cheap as \$128 return. Longon are that he will ret on one or will be allowed to sell vonchers that passengers who might have uperators, deleave, is taiking another of the 12 dights on any for all the e cheap fares does than passengers who might have uperators, deleave, is negang over to the cheaper

on any thehi. The venelier not economically disastrous,

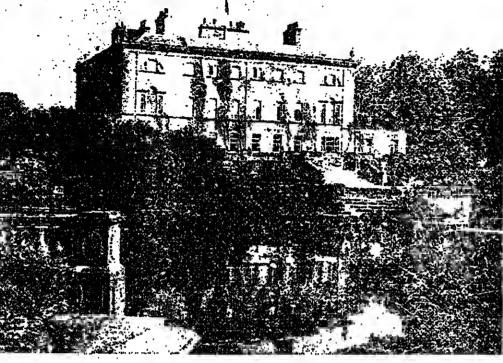
ervation

in the same way reserve the prefix efor their smarter have a soft spot for In the Dublin week-end you could pick between large lowing the Earl of the opening of an museunt at his Birr ie in Co. Offaly or itess De Vesci turnit sod of a training the disabled in Co.

rage ls still going the Irish Republic

ne of the last Euro- their worth.

1.00



Westport House Co. Mayo

e with the way in been sold whole to the U.S. and reyed are run at a loss and are presently on the Finance lo-Irish affairs are the contents of famous collect depend on assets if income unit. Minister's desk and, even intertwined, more tions dispersed at auctions side the Republic. Many others though these are likely to take the 125 Irish peers organised by Sotheby's or rely on borrowings and are eat- several millions out of the extent the House of Christie's. The Irish Times ing into capital, but the major chequer in lost revenue, there editors of Burke's called 1976 the "year the ble grumble now is that new laxa- is some hope the new governe reservations about houses were stripped," and after tion makes inheritance all but ment is sympathetic. ive argued in favour cataloguiog several millions of impossible. Recent sales, such But not all stately home Republic-based pounds worth of vanished as the £1m, purchase of the owners have settled fur the the Lords to make treasure warned: "The old Dukes of Leinster's furmer gentle art of lobbying. Some, es from Ulsler, but family collections will soon be bome. Carion, to a mining like The Earl of Mount Charles, ho, controversy sur-

e spectacularly well notices of client nerricons is impression of a ready market Lord Mount Charles has had in casties and gracious admost the least of the problems for stately homes. In fact, unless drop the start he maile in Lonappre- tage houses. A survey by An the property includes realisable don publishing and runs the Talsee, the national trust for assets, such as Conflatin's stand- Slane Castle restaurant in order recent years with Ireland which is also a pressure ing timber, there are few huyers to be able to live over the shop. capital acquisitions aroun for causes ecological and queueing up to take on crumb. Up on the Uster burder at are making them could be revealed how ling and costly castles. A case Castle Leslic. Mr. Desmond sources lo operate serious the situation is becom- in puint is the deal ool very long Leslie Trust along British ing. Of the 141 stately home ago in which millionaire art enl- walled and heautiful estate of there is therefore owners surveyed about 40 per lectur Mr. Daniel Wildenslein I.000 acres of Parkland into ning available to the cent. refused to fill in a full sold his Killeen Casile property Europe's most ambitious ung available to the cent. refused in nil in a full som installment costie property Europe's most ambitious Ireland's 200-plus questionnaire, but those that did to a Dublin advertising agent equestrian centre, and attracts omes," the bulk of painted a depressing picture: who had his eye on the estate's prifessional horsemen and on at a loss.

The bulk of two-thirds said major repairs farmland and its racing stables foreign holidaymakers alike. on at a loss.

8 months have seen were long overdue, while hasic and will live in the well-Most determined of all, some les, and while there running costs of their houses appointed manager's house might say, is the Earl of Aliancern that some of averaged out at over £10,000 a while putting the castle into mont. His 50 running mansion, motifialls.

 the exemptions from wealth tax ries to allow the In Ireland, as in Britain, the and capital acquisitions lax— £150,000. If he duesn't get some export of art pattern has been for the estates the latter being the chief bugnd there is a strong that ooce supported these great hear as it blocks "gifts" inside it has become a bouses to be sold off and the the family - already applied to

so much the Lords' sad to watch their going ... Powerscreen, or the £3m. sale of business in order to keep the seats of the Lords desolate houses with no future." the late Countess Fitzwilliam's wolf from the floor. With his building homes.

But the denuding of family Coollattin Estale to an Irish father, Marquess Conyngham, homes of their heirings is building magnate, give a false now living in the Isle of Man. incern that some of averaged out at over 110,000 a mothballs.

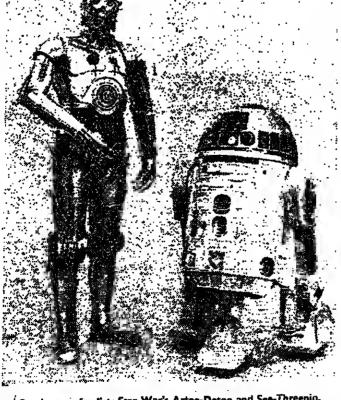
westport House in Co. Mayor was furned into a commercial tourist attraction 15 years ago, in the big worry is in sure these for more than half relief, in effect an extension of the last form. dungeuns, and so far has lost handsome tax reliefs, or so he has been syaing, he will pull it duwn stone by stone.

GILES MERRITT

end for international An Taisce report found that "national interest" objects and Libraries have over half the properties sur- art treasures. Its' submissions Transferred robots

/ARS," Twentieth x's space odyssey. oched in the U.K. er 27. Parents are between nnw and hildren are almost ing to follow the pattern nf clamourusual paraphernalia companies

a first off the mark this is Letraset roducts, the transinbsldiary of Letraionai - which reted pre-tax profits .3m. to £6.5m. for ted April 30 last. the advanced ird stage. Letraset rlll have a giant omplete with ruhers ready in time ias. Formed less ears agn to extend typographic peration to the Letraset market. progress has, to a , stemmed from a ig ability to jump bandwagon at the Transfers to adorn kgrounds ranging truction of Pompeii he Estuary vie with im of the moment.



On the transfer fist: Star War's Artoo-Detoo and See-Threepio

the Sweenev enioy ranging from kits to make world to a growing international with Batman, wildlife animals to the recently market, and there is a French pass into bim legend. But there Wombles and acquired Rotadraw system. subsidiary, Letraset Activities, is little dunht that such diver-There is also a oewly-furmed to help cope with the Europeao slons, allied with the other acti transfers were the Toys Club which already boasts business. o the toy husiness several thousand members. But John Simmonds, Letrasel division, are going to be of incompany now has the transfer still reigns Consumer's managing director, creosing importance in the dished tny products supreme. Arnuod 50 per cent, sees one of the greatest growth inversal growth in the Letraset cational-craft slant of production is now exported areas in the "incentives promo-business. IAN DUNNING

means transfers ("rob-ons" in the U.S.) with breakfast cereals chocotate bars and the like. Used by the millions by big names in the breakfast cereals business, a recent follow-up order for 30m, transfers was ptaced hy Ferrero, the German hased chocolale manofacturer Ferrero, which has been using transfers tor some three years now, claims that its sales double when they are used. John Simmonds ls more than de lighted because such sales have the (win advantage of increase ing "transfer awareness" thereby boosting Letraset transfer sales in general.

tion" field, which in his case

The company is particularly strong in the educational fields Transfers are supplied to a numher of pohlishers for use in special activity hooks. In Saudi Arabia, for instance, negotiations are currently taking place to market a visual programmed learning system to relate Arabic to English. In medicine, the transfer is seen as having a hig future in teaching. Various parts of the body, such as the eye, can be built of thin layers nf peel-off transfers. In textiles. ton, transfers are already beginning to revolutionise the printing process.

Star Wars will eventually vities of Letraset's consumer

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Search for the sun

BY SYLVIE NICKELS

Nevertbeless, there are a lot of indigestion. places where the weather is Thomas Cook have now also weeks with half board in 4 or

With thousands of arrange- half-board. their own field just to show the star luxury, they are offering less in other establishments.

balmy regions are Exchange Travel who focus on Malta, and Gibraltar. revisited Cyprus last November, places.

departures. It covers return be refunded.

an afternoon spent in the Red

Your Week-end S: Austria 25.5; Reigion

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Majorca, once you leave the Sca underwater world so vivid

State: France 8.48; Italy 1.539; Greece packed centres as Verona, ocarly as built up as you prob- ment and so complete in its source;

really put their hand on their Perugia and Florence. You get have been comfurtingly familiar heart and guarantee you clear half-board throughout with the with our funny ways for more skies and bigh winter tempera- exception of Rome which is hed winters than most. Thomsons, tures anywhere on our own and hreakfast. This is a splendid who are nld handa here, cercontinent, or on the nearer itinerary for those who do not tainly offer a wide enough range shores of the one due south, easily suffer from mental in their top grade "A la Carte

likely to be a good deal better entered the winter coach tour 5-star hotels. than at home. Here are a few scene and, among their offer. A 3-star hotel which I have comparative temperatures for ings. la something that enjoyed in the past on Majorca the average early afternion to resembles one of the Grand is the Sis Pins at Puerto de lanuary, bearing in mind that Tours of yore. It is a 21-day Pollensa, featured by Wings: the equivalent for London is itinerary easting £300 and £136-184 two weeks with full 6°C: Athens, 12; Dubrovnik, 10; ranging right through France board. Gibraltar, 16: Lagos, Portugal, and northern Spain to Madrid. From November 1 to March 16: Las Palmas, 21: Funchal, thence via the French and 31, this includes a free self-drive Madeira, 19; Malaga, 16; Nice, Italian Rivieras to Pisa, Rome car with unlimited mileage, 13; Nicosia, 14; Palma, 14; and back via Florence and which you can put to excellent Rome, 12: Tangier, 16: Tunis, Bolzann through Austria and the use in this rather unspoilt,

Prices quoted are ex-London Praia da Racha, with half haard the Canaries and suggest you and range according to standard of hotel accommodation and/of the total and the canaries and suggest you are ex-London for £222-£276; at other places might like to combine a couple of hotel accommodation and/of the might be a standard to the combine and the canaries and suggest you are the combined accommodation and/of the canaries and suggest you are the canaries are the canaries and suggest you are the canaries and the canaries are the canaries and the can

an interesting two-centre comhination of the Tribudos fazzinating, and prices lower, group kitty for logistics. House, 150 Regent St., London
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ments with full hoard in good
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Twickenham Travel's Red Sea Greater Lundon Husse, Hampstead
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for la nights with halfhotels work out at £122.£177 In arrangements; around £300-£350 Road, London NWI 7SD; Wings
for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la nights with halfhotels work out at £122.£160 in for la night with halfhotels work out at £122.£160 in for la night with halfhotels work out at £122.£160 in for la n

travel through such culture- surmundings of Palma, is not in colour, so graceful in move- 61.50; Spain 163.50; Switz, 4.66; U.S. L.N.

THE FACT IS that no one can Venice. Siena, Rome, Assisi, ably expect, and the Majorcans programme: £116-£388 for two

departure dates. An increasing that minimum—and get full example, divided between Tennumber of tour operators also hoard. Self-drive cars with un- erife and Lanzarote would cost offer flights from pruvincial limited mileage are available you around £200-£280. Hardier from £80 a week. Revisiting this travellers tin the 18-38 year age-coast last April after a gap of ranget may well be attracted ten years. I was relieved to find by the two-week winter breaks I except for a few unfortunate Tunisia. Local travel is by mini-

board, and self-drive cars with the Opatija area or £132.£169 in for 14 nights with half board City. Herts.: Cosmos Cosmos unlimited mileage for under £6 gargenus Dubrovnik. This com- in or 4-star hotels in or near city. bnard and self-drive cars with the control area of Electrical and the control and self-drive cars with the control and area of Electrical and self-drive cars with the control and area of Electrical and self-drive cars with the control and self-drive cars. pany is featuring up to 20 per Ellat, Israel, This part of the Bromley, Kent BR2 9LX; Pennworld In complete contrast is a cent. discounts on food, drink world is notable for a wonder-Broad St., Hereford HR4 9AG:
Global tour of the Glorles of and excursions if pre-paid ful winter climate, and incred-Twickenham Travel, 22 Church St., Italy: £94.£110 for eight days vouchers are haught with your ible marine life, as well as hib- Twickenham TW1 3NW. February and March booking; unused vouchers will lical associations, 1 remember an afternoon spent in the Red

Rhine Valley. This is mostly rugged north-west corner of the island. In Mareira, Wings are ments to choose from, obviously Long-established specialists including the famous five-star noly a bandful can be men- in the invelv Algarve coast of Reids Hotel for £257-£351, two tioned bore, and these are taken south Portugal are The Travel weeks with full board; they can from some of the specialists in Club. If you are looking for 5- also fix you up for up to a third twn weeks at the Algarye Hntel. Cosmos have a huge choice in

it comparatively little spoilt, of Pennworld in Morocco or to perfection. Expert diving inbus, accommodation is in tents Addresses: Exchange Travel, Ex-The Adriatic chast of Yugo- or simple hotels, and itineraries change House, Parker Rd., Hastings; when the weather was slavia cannot compete in terms take in coastal resorts, inland delightful, and found that even slavia cannot compete in terms take in coastal resorts, inland Hnuse, 200 Tottenham Court Ro within the limits of the ceasefire of sandy heaches and is a cunler desert areas, fabled markets and London WIP 0JP; Thomas Cobb line, there is much to be winter proposition, but the ancient sites. The cost of £127- Thorpe Wood, Peterborough; The enjoyed. Exchange are offering scenery is grandiose, the cnn- £147 includes the return flight, Travel Club, Station Road, Upmir an interesting two-centre com- trasting cultures of the interior and you contribute £45 to the ster, Essex: Yugotours, Cheshan



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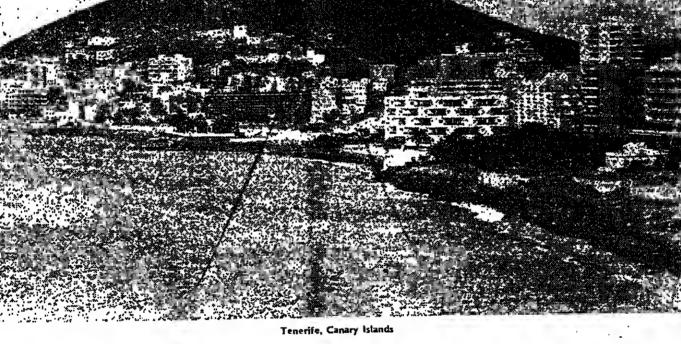
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across the desirable square beds 140,000—most of the latter flowers, but they have excellent sympathy.
metres of the main Conary self-catering and dating since amenities from shops, discos, Nearby, Los Cristianns is considerably larger and also and heliport.

maintain the standards of ser- the past ten years.

by distance, but they are he- The principal resort on plantations cultivated in sail ginning to show.

Tenerife is Puerto de la Cruz that has been painstakingly will long continue to be desir- shore, its forest of high rise larry-had from the mountains. able destinations. Even with buildings washed by a shaggy And the mountains themselves the devalued £ incolentals that green sea of banana planta, are superh, with deep green can be so costly elsewhere do tions. Its beaches are grey and forests or strange volcanie fields not yet make you wince. You small, but someone has made a of exotic shrubbery, out of can still travel a good distance very good job of its sea front, which the cone of Pico de Teide by taxi for 50 pesetas and, with a series of swimming pools touches the sky at over 12,000 cigarettes ur a builde of spirits and most attractive lerraced feet. Ynd can get lo withio 500 or wine at such good value tin gardens. Further west along feet of its summit hy cable car

the supermarkets), a lot of this coast are smaller develop- these days; but I can well people are happy. On this most ing resorts, some tlike La believe that the best way still of my fellow travellers on a Romantica) built into near- is to climb first in the Refuge Thomas Cook loop were agreed, sheer rock, and others (like of Altavisla on foot or by mule, Nothing can distract either from San Marcost growing round then in the early huurs ascendscenery. And some of the is scenically splendid: rugged, the quenes have begun forming beaches are outstanding.

Canary's south coast. Some of trast, is largely an arid desert Street, London SWI. he higgest developments bave on to which tourism has taken place just across the impinged, along with a fine new

THE TRAVEL business can, at some less desirable square sand duncs from here, untably road, in very recent years. Now times, be depressing. A recent metres, too.

at Playa del fugles, which has an international airport is fourth visit in Grand Canary. One wonders whether it is in changed beyond belief since t planned. Playa de las Americas combined with a first visit to evitable. In 1964, when Grand saw it a few years agn. Popular is the largest new resurt in Tenerife confirmed that the Canary first started keeping San Agustin lies just to the which villas, crouch beneath architectural ohenomenon, tourist records, there were east. These resorts impart all huge hotels and apartment known as "urbanisation" on about 130,000 visitors and 7,000 most nothing of the character blocks. Some of the hotels are much of the Mediterranean heds. In 1975, the visitors of the Canary Islands, except very well designed; it is the coast, is now creeping steadily totalled over 900,000 and the for an intoxicating profusion of villa occupants who have my

> much more popular with the Las Palmas itself has the along with the ferry that serves British, the pace has been a interesting buildings, and neighbouring Gomera island. little slawer. adjoining Puerto de la Luz There are other resorts dotted Few would dispute the desir- twhere the beaches and lively along the coast. Some of them ability of healthy growth in an harhour are I has the animation, such as the self-catering low industry for which the islands which the purely purpose-built rise complex of Ten-Bel on the

> vice and amenities for which it Tenerife's main town and I am lold that Los Gigantes, has had a high reputation, harbour of Santa Cruz is more clinging to the foot of the moun-There is also the rapidly change compact, a pleasanter place for tains, is a good underwater fishing pulitical/social elimate filter- pottering, but the nearest beach ing centre. ing across from the mainland, 10f sand imported from Africal

Among the most remarkable There are charming inland far below. ire the mini-Sahara sandscapes thwns like La Drotava, too. Further

to sentering and dating since amenines from shops, discos, reality, hos cristianis is a 1970. Seandinavians, Germans night clubs, to a modern and pleasant hisbing village on tu and Spaniards from the main pretty Ecomomical Church and which toorism has been grafted. famil largely account for the in- Maspalomas' excellent 18-hole spread round a crescent of creases. In Tenerile, which is golf course, sand therapy clinic beach, with a harhour where fishing boats still come and go

are ideally stated. It is the un-resorts lack. As a centre it is Costa del Silencio, are tastefully planned speed at which it has noisy, though, for this is the done; some, such as at Callao happened that is depressing, hub of Grand Canary's traffic Salvaje, are eyesores without for at this pace no region can which has more than trehled in even a tolerable beach as a redeeming fature. Further north

Part of this coast's aridity is The effects may be tempered is live miles away at Teresitas, relieved by tomato and banana That said, the island, are and no the island's steep northern brought down lorry-load by the islands' cuviable climate crescents of line volcanic sand, ing the last 1.500 feet to mach our from some spectacular The whole of this north coast the top by sunrise-ling before lush and explosive with colour, at the lower cable car statinn

Ma-palomas on Grand Tenerife's south coast, in con- National Tourist Office, 70 lermyn

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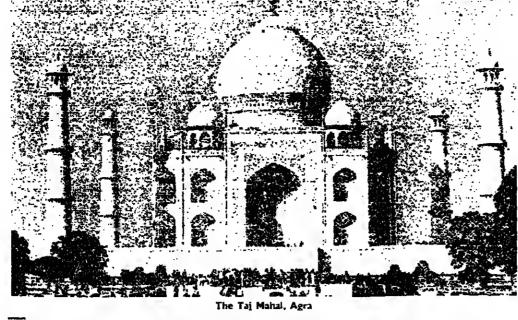
mrth distinguishants in heat the ch in the virtual

ipid development £225 for a 14-day winter holie air transport, day when six people share strange-sounding accommodation at Haleyon Days ow become in- in St. Lucia. The price rises coniliar and, during siderably for a long stay in a the travel indus- luxury hotel but, at a price of sed from gloomy £1,145, you can spend a month to controlled at the Cunard La Toc Hotel and considerable certainly guarantee your winter bookings, the sunshine, A full English breaket has remained fast and dinner are included.

iant and healthy. British Caledonian, the bigrrangements to zest of our own independent ions are to-day airlines, has gradually exo the operations panded its programme and irlines and many offers package arrangements

The choice is to South America and West literally is a case Africa. In addition to the Hotel ir money—some. Bintumani due to open in a deal-and taking couple of months' nme, a week's hy sebeduled air and with demipension at the Cap Sierra Hotel, fully air-conditioned and the day will start a major factor in long-distance

us is best known days, marketed as Sovereign or at programme of Speedbird, is available at many Breaks, they also places served by British Air rabados and St. ways' scheduled services. They h the increasing include Mexico which, while t self-catering holi- bave considerable reservations lowest price of about Acapulco, I found one of



Golden Lion boliday, travelling the most coborful and exciting centre of Chichen liza at prices

countries I have visited.

ountries I have visited. Starting from 2770 or still refer to a as Ceylon. list how stremmas the different Alta, another associate com- In the Seycholles Rankin this lovely island off the up expeditions are and offers pany of British Airways, has an Kuhu use some of the lesser of India is a place of rare guidance and advice about the he holidaymaker, right on the heach some eight excellent Mexican programme known and smaller hotels on the beauty. Know's four of Ceylon, standard of physical fitness remiles from Freetown in Sierra which nearly always starts off main island of Mahe and I can combines a week in the old quired. High altitude trekking Leone, costs £305. However, as with a stay in Mexico City remember how enchaoting I town of Anaradhapura and the is an atterly different concept the cost of the air fare is always before moving on to the historic found the Auberge Louis XVII can't heights of Nawara Eitya as the from a sea, on and sand a major factor in local distance. cal sights inland or to the cost, set above Victoria, the island's an introduction to the island holiday on a far away foreign organise it for you' in the pool fol, travel, a 14-day holiday at £415 A formight's holiday, with tiny capital it has its own pool before you spend the second beach. liftesco breakfast, really does seem to represent accommodation only included but a car is virtually essential week at a brack resort. If you The range of long hauf holi-

ever since the days when greatgrandmama went out to join the regiment the " PUSH " way. They have every instification for claiming that they know a great deal about this fascinating subconfinent and, in addition to city and beach holidays, have arranged some imaginative fours which combine the India of the Princes with that of the Moghul Emperors. One itmerary including Deiht, Darjeeling and Calcutta as well as Katmandu and Agra, is quoted at £630. Lusthansa provides the air

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tion from a sea, on and sand

ipation and callspecification and callspecificatio



Alia Holidays Ltd. 200 Bucking- Pegasus Holidays Ltd. 24a Earls

Dorking, Surrey RHS 14Y Faveller in search to represent accommodation only included but a car is virtually essential week at a head resort. If you are the standards of all additions and callable standards of all additions and callable standards of all additions. The search accommodation only included but a car is virtually essential week at a head resort. If you are the same required to the round off your stay at the days becomes wider each year plans to link these Golden Lion Mexico in order to get down to the round off your stay at the days becomes wider each year plans to link these Golden Lion Mexico in order to get down to the round off your stay at the days becomes wider each year plans to link these Golden Lion Holidays with B.Cal's new transport. If you are the commodation only included but a car is virtually essential week at a head resort. If you are the commodation only included but a car is virtually essential week at a head resort. If you are the car is virtually essential week at a head resort. If you are the car is virtually essential week at a head resort. If you are stay at the days becomes wider each year plans to link these Golden Lion don't like the Camino Real in Mexico in order to get down to the round off your stay at the days becomes wider each year plans to like the Camino Real in Mexico in order to get down to the round off your stay at the days becomes wider each year plans to link these Golden Lion down to the round off your stay at the days becomes wider each year plans to link these Golden Lion down to the round off your stay at the days becomes wider each year plans to link these Golden Lion down to the round off your stay at the days becomes wider each year plans to link these Golden Lion down to the round off your stay at the days becomes wider each year plans to link these Golden Lion down to the round off your stay at the days becomes wider each year plans to link these Golden Lion down to the standard plans to link these Golden Lion beach year plans to link the search to the car is virtually essenti

PAUL MARTIN

g. Nevertheless or two.

iber. Such people need topping out with jersey,

bere is a certain degrees Centigrade) by passing

onths. The uld frame as they burn oxygen "five months in from the air.

November. There and even better to find a sailing the beginning of the beg er can provide for the night. id gentle winds. considering lay-

is the sailing ing up the boat would do well to the question is make a modest investment in ne. The answer cold-weather gear and try bis is the proverblal or her luck for another month

fixed and appar- The first essential is colding views about weather cluthing. We did that heir particular the cold-weather suits lined be, based upon with nylon pile inside and worn ctice rather than next to the skin are a lequate to keep the crew warm and cusy reme the dilet- up to Christmas. If you don't e to the water in mind being a trifle crubby one-design keel- these suits can double as t dream of being pyjamas and underclothes, after before July During the day they simply

ted with a small pants, and oilskins.

Ighies who sail The other essential is a cahin and rejuctantly heater. Time was when the City on Mondays only choice was a black monster ng paint under of a stove with a large crooked iails and com-chimney casting snot over the rell-worn boots. decks. But now there are a sailing season range of efficient heaters on the somewhere in market using liquid and solid fuels and bottled gas. My own now willing, choice bas been a couple of the encourage the catalytic beaters which convert to keep his boat bottled gas into a form of low for more months background heat (at about 400

st here. The the gas over a metallic catalyst.
...nce market is These beaters are silent and These beaters are silent and the weight of reliable: They are also, in my days is coming maged or robbed in boatyards on boatyards of degrees Fabrenheit at a cost of the control of the in boatyards 70 degrees Fabrenheit at a cost curvially it may ifer from your a 24-hour period. But their most of view to be Force Eight off December rather is that they are comparatively safe. They do not produce flames to encourage an accidentatowards keeping trend to be distance to encourage an accidentowards keeping unpleasant fumes; although adequate ventilation is needed

Thus equipped it can be a real Thus equipped it can be a real pleasure to make a winter week pleasure to make a winter winds being colder and having more weight in them require prudence in the sailpril and to baulpril d of October—a is often hetween dawn and about 2 p.m. After that the sun loses its, warmth and it is good to lasting from May make a mooring or anchorage.

isantly cold and, those little courtesies. Arriving he discomfort is at a South Coast marina one, the coldness of November afternoon we were th has hardly reactually offered a choice of its winter temberths and asked if we would contrast October like electricity piped on bnard

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TOTOM VE

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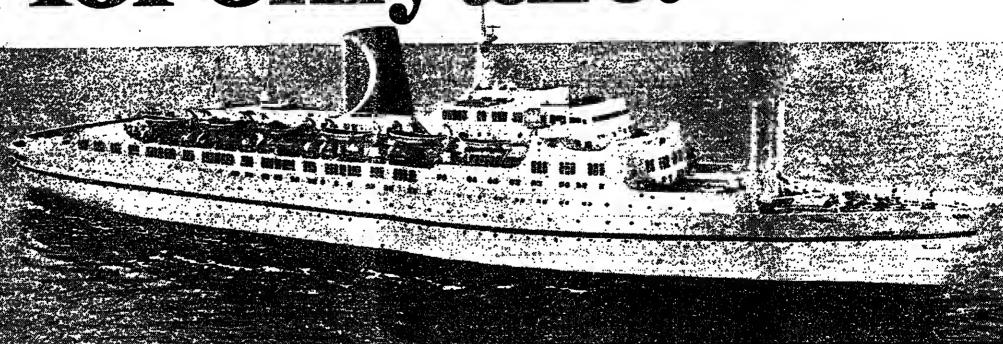
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Benn given 'disaster' label by consumer chairman

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

hy the Government two years ago No taxation without represen- some help from Government. He jodustries. and those who defended their monopoly power, and, hy monopoly power without ists.

In some time, launched a bitter anything about rising prices and cies, encouraged consumer contracts, and those who defended when some of those industries all, set up the Windscale inquiry who had criticised him, be said, their monopoly power, and, hy monopoly power without ists.

Mr. Young repeated his earlier calls for wage moderation. Those all, set up the Windscale inquiry who had criticised him, be said, into the expansion of the plant underestimated the bitterness for preprocessing nuclear waste. Feeting consumer co-

'State land

plot denied

takeover'

Financial Times Reporter

the to grant monopolles to favoured Mr. Young, who will hand probably done more than appoint

to represent the interests of con- lation was an accepted principle would rate bighest the efforts of The Liberals, on the other sumers, in his last major speech of democracy, but not one that Mr. Peler Shore at the Departh and, had hacked the council's as chairman of the National was fully recognised to the ment of the Edvironment, who demands for consumers to he for some time, launched a bitter anything about rising prices and cles, encouraged consumer co-

He reserved his bouquets for the should become a oew mr. Freddie Laker, the Liberal Party and Mr. Peter Shore, the Secretary of the Environment Secretary of the Mr. John Silkin, the Minister the value of monopolies, and con-

Roy Haltersley, the Minister in the State sector.

Alr. Laker had shown it was possible with his Skytrain, and anyone dying to America should anyone dying to America should anyone distinct to ensure that the young equated the powers of the full his service to ensure that the hig established airlines did not nuttonalised industries with those of the Inland Revenue They had percine anyone diven their monopolies by the State in the same way as included a point of the State in the same way as included the powers of the limits and queens used in only to put Laker out of the State in the same way as included the powers of the limits and queens used in only to put Laker out of the same way as included the powers of the limits and queens used in the same way as included the powers of the limits and queens used in the same way as included the powers of the limits and queens used in the same way as included the powers of the limits and queens used in the same way as included the powers of the limits and queens used to be represented by a trade union and to be represented by a trade union appointed a consumer representance in the Skytrain, and anyone dying to America should accompand the consumer representance anyone dying to America should anyone dying to Ameri

es des harons. Since most of the things over the chairmanship of the else to hold up the council's Minister they produced, such as energy, council to Mr. Michael Shaoks proposals for increasing the Number One" yes- were essentials they had a power next month, said that the con- powers of the existing consumer terday by the man appointed akin to the power of taxation, sumer movement had received councils in the nationalised Jones

By Christian Tyler,

closed shop.

Labour Correspondent

exchange

questions

Transport and Geoeral Workers

Union yesterday took up the

Shadow Chancellor, to answer

Conservative questions on the

Mischievously noting that Sir

Geoffrey had at one time worked

questions: Why unions should not agree to a serret ballot before demanding a closed shop;

about the fate of existing non-niembers, and compeosation for

those who lost their jobs, and why workers expelled by unions should out have the right of

appeal to an independent legal

Mr. Jones said: "I helleve that the closed shop should apply

where the majority of workers

wish it. I do not advocate em-ployers imposing a closed shop

Re asked why Sir Geoffrey wanied to introduce the law

when the TUC had already sel up an independent review body in hear appeals from workers

Consumer Council, Mr. Michael nationalised industries where con- had responded quickly to the given seats on the Boards of Young, a socialist sympathiser sumers were atill powerless to do NCC's recort on council tenan- nationalised industries. Mr. Young repeated his earlier

Food as well as a Minister of powerless to prevent.

Agriculture.

Mr. Young stressed the need of workers ioin a trade union of Agriculture, was also praised, sider whether an element of combut on mention was made of Mr. petition could be introduced to ters, he said, would go without improve its streogths at the grass will he, will the Conservative with Minister in the State sector.

The wooden spoon for Minister for the consumer movement to will he, will the Conservative but to member of a trade union and

Government sticking to policy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Gartmore High Income Units.

How the money is invested

Investment in the Fund is now

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Ctur primary aim is to provide an

Although Gartning Fund Managers is a

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In the parmit company is not. It is, in fact, and sublished City institution responsible for

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Units are available at the data quarted offer price and seld published at trave new years. Applications will be acknowledged, and certificance will be forwarded by the Managers within air weeks of

1 We should like to bu. Garmore High Income Units to the value of Min. Lev-

ruling on the day you recens this application."

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SURC AME (MRCMPS MISS

on gend September of those so the

SIGNATURES......

we shall vary these proportions, but

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above-average level of income,

13.8", - Preference Shares

1.5" - Convertibles

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More attractive than ever now that interest rates are falling.

spread as follows:

83.2" .. - Equities

THE GOVERNMENT is sticking "In some areas." he added, earlier this year) provides a ployers imposing a closed snop, and a committee of inquiry into itself industries to work out the with the pricing structure of certain that our involvement is itself industries to work out the with the pricing structure of certain that our involvement is union.

"Most of the agreements we policy for themselves, to cover influences the allocation of sure great success for industries have on the closed shop do protocolor than assistance to the resources and level of demand. That play so important a part to policy for themselves, to cover influences the allocation of sure great success for industries have on the closed shop do protocolor than a policy for themselves, to cover influences the allocation of sure great success for industries have on the closed shop do protocolor than passing and the policy of the agreements we policy for themselves, to cover influences the allocation of sure great success for industries have on the closed shop do protocolor than passing and the policy of the agreements we policy for themselves, to cover influences the allocation of sure great success for industries have on the closed shop do protocolor than a policy of the agreements we policy for themselves, to cover influences the allocation of sure great success for industries have on the closed shop do protocolor than play so important a part to the economy."

People should not be surticularly for monopoly industries to work out the details of pricing pricing pricing that our involvement is sufficiently constructive to entire that our involvement is sufficiently constructive to entire the formation of surficiently constructive to entire the formation in the total number of the surficient pricing pricing into the total number of the surficient pricing pricing into the construction.

"Most of the agreements we have on the closed shop do protocolor than the four pricing pricing pricing industries to entire the four pricing pricing pricing pricing pri

the sheer size of the public sector agement of the industries. The sheer size of the public sector bricing policies would be by way "But we must be involved in but also because the public will methods used in other countries to deal with these problems. The financial target, "the their broad objectives. I believe the for the industries the National Economic Development will be sheer size of the public sector but will be sheer size of the sheer size of the public sector but will be sheer size of the pu

on 22nd September 1977

substantially recently, yet Gartmore High Income Units yield 8.8% gross. This yield is achieved mainly.

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scope for a further appreciation in

Gartmore's professional

managers, by careful choice and constant monitoring, have been able to find a good range of shares with

above-average yields. A number of

them are recovery situations where

The spread of investments over

Since the launch in March, 1975 the offer price of the Units has increased by 106.9% (as at 22nd Sept. 1977), compared with a rise in

more than 200 different shares is a valuable safety measure where high

yielding shares are concerned.

the FT Ordinary Share Index of 89.7" ... In addition to this capital performance, original untiltulders have received a total gross income of £39.17 per £100 invested at the

Trust's launch.

the shares are, we believe, undervalued and so have considerable

potential for capital growth.

Benefit from professional management

share prices.

level of business improves and

After the committee's first inculing Lord Northfield said the inationalised industries.

London on Government and the nationalised industries.

After the committee's first inculing Lord Northfield said the inationalised industries.

Mr. Barnett set out the achieve "reasonable financial for concern if Ministers did not achieve in the nationalised industries in the development thinking, which is nationalised industries does nationalised industries of nationalised industries of number of institutional and foreign huying; problems faced by young people wishing to set up in farming; and effects on the Government will influence in farming; and effects on the Government will influence agement of the involved in the sector but the activities of nationalised industries of nationalised industries.

He argued that failure to "there would be real cause for concern if Ministers did not take a very close interest in the nationalised industries of nationalised industries of outline and financial well-being included in the nationalised industries of number of the creditary of number of the problems of the creditary of number o

arguments and nationalisation day by Mr. Joel Barnett, Chief policy ought to be for the in such "an important part of arguments and usually dismissal several times in the House of Secretary to the Treasury, in a industries themselves to work the economy"—more than one because the employer wants it. After the committee's first London on Government and the He argued that failure to "there would be real cause

together with a measure of long-term

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ative offer proce

Horson grange the offer price of Garnesore High Income Units

down as well as up.

of the City of Landon.

Tick Boy:

and between the section trainer

II van sould ble deads of our store I, what you between

on State industry — Barnett THE GOVERNMENT is sticking "In some areas." he added, earlier this year) provides a

tries.

People should not be sur-peners. Dismissais are very make the But the details of pricing prised at Ministerial intervention with us. It is usually after lone

who bad lost their tobs after being refused union membersblp. or expelled. "Instead of making polltical capital, why does he not recnaable and that If that is untails ractory, then we could lnok at political games?

Productivity deals hope by Airways

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS wants to pay its workers bigher wages for higher productivity, the air-life's deputy chairman, Mr. Ross Stainton, has told the National Joiot Council for Civil Aviation. He pointed out this week that self-financing productivity deals were exempt from the Government's rule of one pay rise every 12 months and could yield pay rises to excess of the 10 per cent. Itimil.

Mr. Stainton said to the council: "May I state now quite positivety that we would like to pay more to our employees if we could obtain a more efficient was shall have absolutely no state of the mountain rescue unit, although Parliament.

BY RAY PERMÁN, SCOTTISH CORRESPONDENT

THE LABOUR PARTY Defence who supported defence cuts in order to get other policies through Parliament.

The report revealed clearly, the sea said, what a large part of the Labour Party, was thinking. The report revealed clearly, be said, what a large part of the Labour Party, was thinking. When they got into power next time, with fewer moderates to prevent them, this was what they would like to see happen. However, she was "reasonably confident" that the Conservatives administration. Resources would have to be switched from other area.

When they got into power next time, with fewer moderates to prevent them, this was what they would like to see happen. However, she was "reasonably confident" that the Conservatives would win the next election.

During her visit. Mrs. Thatcher administration. Resources would have to be switched from other area.

Was shall have absolutely no BRITISH AIRWAYS wants to

pay more to our employees if we could obtain a more efficient areas.

These lwo objectives must co hand in hand.

"If we pay more wages with our obtaining better productivity then our costs will not be competitive with our European counterparts. We would be uncompetitive and increasing losses would enforce withdrawal from minore and more of our existing operations.

Ask to be switched from other craft and visited the mountain rescue unit, although most of the defences left to speak of. We is amounted that the Australian Partiamen that the A

Howe and London Bridge Securities men are criticised

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Sir William Pigett-Brown, onelime champion amateur lockey. socialite, and failed property. developer, is severely criticised Bridge Securities in the Official Receiver's comments on the group's failure.

London Bridge, a publicly unoied property group which came to the market to January 1973 and whose shares reached an all-time "high" of 192p that year, was put late liquidation In May, 1976.

A summary of the group's a member, Mr. Jones asked a affairs shows that it had no assets and lotal debts of £8.2m. al the time of its enliance. "If workers join a trade union Mr. James Christmas, the

Official Receiver, was applieded liquidator of the company last year. And in his review of the eveots leading to the enliance; which was submitted to the High Court this week, he writes: "In the opioioo of the official Receiver, the failure of the enumenty is ettributed primarily to the fact that the directors, particolarly Michael John Clifford Taylor and Sir-William Piggotl-Brown, com-mitted ft in undertake and through subsidiaries in finance expensive, ill-judged, speco-lative ventures, relying pre-domioantly on interest-bearing borrowed funds."

Mr. Christmas reports the writing that "Taylor attributes the company's failure to the inability of subsidiary companies in meet theier liahili£5.7m. office scheme in Sian-

chester. Sir William is reported to attribute the failure in "a fall in the value of property and high interest rates from the heginning of 1974 and to increased costs and delays in respect of the Manchester de-

Brandts, Londoo Bridge's

which was able this year the under fith. Mr. Christmas ootes that Sir William and Mr. Taylor "both state that during 1975 neither. state that during 1973 nether-the company oor its subsidi-aries had sufficient funds in meet liabilities to creditors in respect of advances secured by charges on properties of sub-sidiary companies and that many of the properties were sold in mortgagees."

Althungh losses fotalied . £496.720 in the two years to April, 1975 Mr. Christmas

ties. ... Mr. Taylor also commented on problems in obtaining finance for certain acquisitions, and delays and interest charges on the group's most ambitious project. a

hanker, funded the Manchester development end is shown to have lent £5.7m. in the group have lent £5.7m. in the group have 1976. The hank's loan was secured on the boilding, which was sold this year fre

ooles that "the directors were of the uplains that if, the Manchester development could be completed and sold," there would have been "sufficient funds to pay all creditors in

Brokerage service started by BRS

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

SOUTHERN British Road director of Southern BRS, the same quarter last services yesterday started a largest company in the state-brokerage service for haullers in owned BRS group; said yester the South East of Britain day that the service would have designed to make better use of three main advantages; it would vehicles and provide a simpler provide small bauliers with a linvolcing system for ensurance of the same quarter last Motor fodustry to the same quarter last service would have the second; the second the second on the second of the second on the second of the second on the second on the second on the second of the second on the second of the seco

livolcing system for customers source of regular butliers with a linear system for customers source of regular business at In construction, called the land of the traditional haulage clearing house baulier's productivity, by enting (0.53m, tonnes in the system, in which an agent places out, empty return jointleys and hisliness with haulage contractor customers it would make the tors, the BRS system will be business of finding transport for customers in would make the period (ast year).

Mechanical engines and increase in consultation to the normal clearing simpler and more efficient.

bouse service of booking return. The service is a natural extention of some incompanion of some production of the consultation of the

hack-up on involcing and relationship with its 800 haulage administration eventually sub-contractors and the turnover through 22 centres.

Mr. John Farrant, managing has already reached fl.5m.

£1.8bn. defence cuts plan attacked by Mrs Thatcher

BY RAY PERMAN, SCOTTISH CORRESPONDENT

attacked Minister

THE GOVERNMENT Mrs. Shirley Williams, ... for Education and yesterday for discr against women.

increasing faster ame than among boys, Mrs. told the Equal Opp. Commission's Northern But the new means on the Manpower Serv

mission's recent Holian seemed to be laying stress on catering for. "I promise you that whatever is to my-ensure that the case girls does not go by de Minister added. "The exactly the same a else's and they are a fair share."

Fall in consum

THE MOTOR and steel in the second: this year. This is the

widespread stoppages Leyland and Ford as continuing decline in Overall consumption steel, however, was v

struction industries w by the mechanical Consumption of fir in the second quarter

erst quarter and 3.89 the same quarter last Motor fodustry & fell from 047m tod. first quarter to 0.43m

to 0.93m, tonoes in-quarter; this comps 1976 second quarte 0.81m. These figures are quarterly estimates

by the Department to Consumers' stock l. 3 per cent_from 4. in 4.15m. tonnes—in. quarter of 1977 ov quarter. Stocks of s. stockholders fell hy

tonnes.
Stocks were reducted except in tinolate, fro the second quarte.

Brooke pa boat orde hy Austrampian

BROOKE MARINE

NEWS ANALYSIS GROUP LOTUS

Express route to recovery

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

small-volume years a gamble which sulted predictably in losses of 36 per cent of the equity. But which both rejected for model have taken.

But as the years have gone hy, and competitors have foundered, the gamble has become increasingly precarious. By the hegin lation as it might appear to he difficult to escape.

Sinand-volume years and inanciat crash course which rejected in losses of 36 per cent of the equity. But which both rejected in the means, nevertheless, that quests for belonging that from pany in 1968, has fallen under view of the manage the gamble has become increasing the sum of the shadow of a larger corporate ket and product it such a straightforward miscalcular imbrells from which it will be future.

The model change was not the shadow of a larger corporate ket and product it such a straightforward miscalcular imbrells from which it will be future.

Undowntedly, Loty and the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal, under over the peak of capital single control to the deal to t

the gamble has become increasingly precarious. By the heginning of this year, Lolus was the only substantial sports or manufacturer in Europe—with the exception of Porsche—to have survived the financial problems of the mid-1876s still independent and ressonably intact.

Lotus's skill in remaining and created a fairly affoot during 1974 and 1975 says a great deal fur Chapman's skill will be company and created a fairly high affoot during 1974 and 1975 says olume (more than 4.000 units) a great deal fur Chapman's skill in permaining the company and ble unsemining the company and in permaining the company and in the market. Even so, it was relear that the company faced a releasing from the company and in the market. Even so, it was relear that the company faced a releasing effect of the oil crisis was fell in the market. Even so, it was relear that the company faced a relearisting for the company and in the market was shring to the work pobling as much stronger (and there had been somed in its short. Is-ver infe.

The main problem we quite obvious, By 1975, when he world car market was shrking to the work pobling in the company was being to gear into debt, ending less than any lishing a much stronger (and there had been somed in its short. Is-ver infe.

The main problem we quite obvious, By 1975, when he world car market was shrking to the work pobling in the control of the following and the problem were separated by the problem of the problem was problem and the problem was problem and the problem of the problem was problem and the problem of the problem of

COLIN CHAPMAN, raciog car ways in which it made them, and Express International Banking of the company, in driver, Grand Prix car coostruction and sports car manufacturer, has lived almost as dangerously to his commercial life about £5m. cars were not self-the argument allows Lotus to Discussions with I as on the race-track. To go into iog and interest rates were soar-retain its independence with last March, the bank small-volume sports car producting. Lotus was on a classic Chapman, fellow directors and spite of the doubts of the 1950s, was a gamble which sulted predictably in losses of 36 per cent of the equity. But which both rejected, few would have taken.

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GRAMPIAN

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OVERSEAS NEWS

MF'S ANNUAL MEETING

onn, Tokyo reflation may be urged

CERTAIN state of the onomy and the need er resources to help intries adjust to new circumstances are dominate the annual of the International Fund (LMF) which way bere this week-

ficular it is expected Juhannes Witteveen, ging Director of the l take the oppurtuuunrrow's meeting uf nterim Committee tu West Germany and continue with their timulus programmes.

istan

he may also criticise Germans for walting before introductng

The meeting, at which finance ministers from all the indusrialised countries and must uf the developing ones wilt be present, is also expected to take a close look at the prubiems of "structural unemployment" which are proving especially intractable to the U.S. and Europe.

These problems, and tenta-tive growth targets for the developed economics next year are tikely to be discussed in an informal "mini summit" of finance ministers which will meeting. It will also present an opportunity for a review of progress made in implementing the decisions taken at the

No major decisions about the Fund's own business are experted at this meeting but there is likely to be intense discussion about proposals that there would be a seventh in-crease in the Fund's quotas. \ German proposat about this, which would agree to 50 per cent, quota increase in return for slightly greater Fund puwer in imposing han candidons, is likely to be hercely apposed by developing countries who be-fleve that the Fund is already

The quota issue is also linked to the suggestion by some countries that there should be sume re-attenment in the quotaof some members to relief the lesser—Huancial muscle of these countries in

too " tough " nn less developed

WASHINGTON, Sept. 23.

the light of changing erroum-

But the quata issue is nut pressing and it will probably take another meeting of the IMF interim cummittee befure It is resolved. In the meantime the Fund will nut the finishing tunches to the so-called Witteveen supplementary financing facility which, once it is approved, will give the Fund some Stiller, of new resources to help countries in temporary halance ut payments diffi-

In this connection the pusshillity that Samli Arabia might play an increased role in the Fund and might request a sent on the executive Board witt also be allseussed although this issue will probably not be dealt

Arafat offers compromise on key UN Mideast resolution

BY OUR FOREIGN STAFF

rn in VMABAD, Sept. 23. S new Chief Justice.

Anwar ul Haq, was to-day by President i Chaudhry, at the louse in Rawalpindi, an independent state. ne effective dismissali cessor on Thursday.

of the Rawalpindi

teral Chisti who is e the outin influence eral Zia's hardline ainst Mr. Bhutto. if General Zia's staff aving the Constliunew oalh required hy judges does not FIGHTING IN Southern Lebanon in have established seven out-

Mr. Arafai said in a TV intereessor on Thursday. view recorded earlier this week ng the new oath of in Beirul and broadcast in the unlike the nid one U.S. on Thursday night that he ention preserving the would support such a declaration also endersed Security Council Resolution 242, the UN's existing guidents

BY IHSAN HIJAZI

Profit before tax for the half year is £1,138,000 against £1,410,000 for the corresponding half year in 1976. The

downturn in Industrial Services is attributable to those

companies involved in the Construction industry. The

improved position in Printing and Publishing is expected to

continue as is the growth in the Consumer Goods division.

A current projection of the second half year would indicate

The directors are declaring an interim dividend of 6% (1.50 pence per share) which will be paid on 29 October

-The unaudited results of the Group for the half year to 30 June 1977-

Half year Lo 30 June 1976 2000

26,822

999

(174)

1,466

1,366

649

59,220

1,891

1,446

(300)

329

103

2,811

1,390

1,421

1,371

292

50

2,708

3,037

a profit no greater than that of the first period.

1977 to members on the register at 11 October 1977.

the former Prime r. Z. A. Bhutto, who lid in Karachi prison giput on trial in a litary court. The urt sits to-morrow on 1. To-day's ceremony lended by the county representation was primeded by the county representation was primeded by the county representation was conference, but that first of the Rawalnindi to the Rawalnindi to the former of the State Department's conference is likely to be whether liter folkerly was mention in the Middle East talks. Insumered on the Middle East talks in the Cabhnet of the Ministry of the Ministry of the Rawalnindi to a successful Geneva the statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement "sinpped short of the Rawalnindi to a successful Geneva the Statement since the Middle East talks. Insumered on the Cabhnet the Middle East talks. Insumered on the Cabhnet the Middle East talks. Insumered on the Cabhnet the Cabhnet the Cabhnet the Middle East talks. Insumered on the Cabhnet the

Lebanon clashes resume

after Yom Kippur lull

MR. YASIR ARAFAT, chairman accept. Resolution, 242, thereby. The PLO statement onalted all of the Palestine Liberation unplying their acceptance of references to Regulation 242.

Urganisation, has said that he israel's right to exist. The PLO which a previous council meet would support a new UN Security does not accept Resolution 242.

Council declaration in the Middle which refers to the Palestinians as refugees rather than as a There has been no official reaction the Palestinians' right to return to their homeland and establish.

Mr. Arafat is now proposing a remarks on TV. Officials would amount of the palestinians are the adult of the palestinians and establish. compromise whereby a new UN only say that they saw the solu-resolution satisfying Palestinian from of the Palestinian problem; resolution satisfying Palestinian from of the Palestinian problem demands would be passed, thus in the creation of a Palestinian making palatable acceptance of entity in conjection with Jurian (a) the algebraic entity in conjection with Jurian (b) whom they denoted as Fraulten (b) and not in the creation of a Brigitte Moithhaum was helieved the offering a basis fur talks with separate Palestinian defeated to be heading somewhere in help pave the way to PLU resting going to the Genery (a) is

were the five other members of the office of the members of the me

Saudis to cut back oil

By Andrew Whitley

BERIUT, Soil, 23 per cent. The parts of the constitution of the parts of the constitution. The parts of the constitution of the parts of the part

worst way."

Kuwan bad already officially in contrast to the position aunounced an "incentive discussion carrier this year, the Government" of 10 cents per barrel, ment has few hopes left to cling

credit extension of 90 days to encourage the companies to fulfil their lifting commitments, according to APS. The usual credit limit is 60 days, and Kuwaiti nil ininistry officials their denied that they were inferring anything other than the 10-cent incentive.

production

been taken to France.

(Inc. certain link, however, hetween the Schleyer kidnapping

and the group responsible for the Buback and Ponto murders

lles in the fact that the kidnappers have demanded the release of a second suspert in the Bulack case, Herr Guenter

are all giving incentive discounts replying to a comment by Herr and extending credit periods. Hans Friderichs, the outgoing despite dentals by Kuwail and Francian oil officials.

It said that if the repurts are when he said he did not expect true. "composition has set in creath for the very as a whole to true. "cumpetition has set in growth fur the year as a whole to among Gulf producers in the be much above the 3 per cent.

Agreement on Antarctic resources guidelines near

REPRESENTATIVES of the 12 The particular concern is the Antarctic Treaty powers meeting fishing of krill, a crustacean in London are moving towards an agreement on voluntary guidenties to protect the marine attempts at cummercial explinitation, while international bodies.

powers, Mr. Genrge Hall, said play a role in controlling the yesterday that a model for such resources.
an agreement could be the 1972 Faced with such outside pres Convention for the Conservation sures, the Treaty powers are of Antarctic Seals, which is a seeking a regime of controls for

heen no discussion at the present ecosystems without opening meeling of measures to police political disputes over territory any conservation measures which might be agreed, nor were such

lion measures by conflicting establish the extent of the con-claims over the sovereignty of timent's wealth and at the same

Zealand and Norway have uncon- future generation—have already tested rlains, while Argentins, laken place.

Chile and the U.K. have overlapping claims. The U.S., pleted the first of three weeks?

IISSR, Belgium, Japan and South
Africa make no territorial transport, telecommunications. claims, but do not recognise meleorology and the impact of

The chairman at the ninth con-sultative meeting of the Treaty Organisation have sought to

self-policing measure.

Mr. Hall added that there had will preserve the continental which are difficult of solution.

A working party on marine mensures on the agenda.

The Treaty powers are living resources starts work next bandicapped in the search for stringent, supervised conservations of a mineral resources group, seeking to stringent, supervised conservations of the conservat Of the 13 powers at the London work leading to exploration and meeting, Australia, France, New exploitation—by, presumably, a

hose of others.

Poland is also attending the although the problem of marine meeting as a consultative ment resources has emerged as the first priority.

Front-line gives qualified support to Rhodesia plan

وكنامن الأعل

Terror

arrest

cheers

Germans

By Adrian Dicks in Bonn and

Michael Van Os in Amsterdam

THE MOD of 55.273 helpless-ness in much of West Liermany

since the kolnapping of Dr. Hanns Martin Sculeyer 19 days

named several months ago as being suspected of involvement in the April 7 murder of their Singfried Bultock, the chief federal procedur, in barbabe

According to colice bullisties experts, the same game was also responsible for the duly 36 murder — following an abortive

Dresdijer Baok in his home near

THE ANGLOUS, proposals for two-day meeting began Rhodesia, to work in tandem with a constitutional settlement in yesterdoy and included the time Brutish resident dominis Rhodesia were given vital if Presidents of all the front-line some programme and become the transition. qualified support to-day by the states except for Dr. Acutinho. The influence of the front-line Presidents of the so-called fronts away of Angola.

In spite of the death of one Dutch policenian and the wounding in the Angola, announced after a Secretary, and Mr. Andrew ing in two others last night in the Mogambique Young, US ambassador of the Urrecht, the Second of the afterd the Second that the possis form a subscience has possis form a subscience has possis form a subscience has possis for further necessations between while.

for further negotiations between the most in the most interest of the morals of the most of the formular of the front-line continuous and the point of the School of the solution of the School of the solution of the School of the most of the School of the most of the solution of the School of the solution of t

presidents is considered vital, both because of their position in Hanns Martin Schleger 19 days ago is likely to be lifed considerably to the arrest of an alleged West German terrorist in the Nohermands.

In spite of the death of one and Argola annuarioal after a Scorner of Martin British Foreign and Martin Schleger West German terrorist in the Nohermands.

In spite of the death of one and Argola annuarioal after a Scorner and Mr. Andrew

Namibia talks stress security

kidnapping attempt — of Herr Juergen Ponto, chairman of

night that they were holding ment in the territory their Folker's in a secret place. The proposals concentrate of

Frankfuri

The Dutch police, who are bredgy with the presentation white Mr. John Vorster, the lengthy discussions after yesterconducting a nationwide search to South Africa of detailed pressouth African Prime Minister, the lengthy discussions after yesterconducting a nationwide search to South Africa of detailed pressouth African Prime Minister, the lengthy discussions after yesterconducting a nationwide search to South Africa of detailed pressouth African Prime Minister, they sees too and of is understood
for the increases involved in posais accordable settles the voices open to introduction with firm protocols.

The Utreen can build, said lost internationally accordable settles the voices open to introduction with firm protocols.

TALKS on the future of Namibia tration concerns the question of Deputy U.S. Varbassador to the (South West Africa) between the security in the country leading UN and Mr. James Mirray his South African tovernment and up to and during any elections, British counterpart, as well as the five western atembers of the with Swapa massing on a with- the ambas, does in Preform of

ment in the territor)

The proposals concentrate of the conditions accessary for free western proposals seek to "neumajor western concurred will and open elections to be held for the and open elections to be held for the south African attend the funeral on Sunday of the force, but South Africa demands in detention last week. The event the South Africa demands in detention last week. The event that the Swapa gueritti camps is expected to be a mass demon-in southern Angola should be stration of black solutarity.

a constitutional assembly, involving the nationalist South West followed (esterday's opening mons, which will be held at a Africal People's Organisation in internal discussions in the fown the Eastern Cape Town to organisations inside the territory. The principal subject of negotial means who include Mr. Don Mellenry, stricted for the past three years.

Madrid newspapers go on strike

IN what is thought to be an hours, Radin and television news found this morning on a rail line

grave injuries to the switchboard concern at the attacks on the of the extreminal group Grape aperator, who was thrown out of media 120 in the past yeart. (Revolutionary tictoher 1st thewindow by the blast Meanwhile two bumbs have Action Group), an organisation

IN what is thought to be an imprecedented occurrence every imprecedented occurrence every indictins began with a minutes in south in Machad in South in Machad in the south in South in Machad in the hour strike. Journalists and the dead and injured in the Machad board they rough a section to pretest Tuesday's bomb attack on the Barcelona offices of the satirical weekly, El Papus, afternoon, expressing sympathy seriously indicated that to the distribution of the caused the death of the and solidarity with the emotions havenove been arrested. They are injuries to the switchboard concern at the allacks on the of the extreminal origin to the content of the arrest of four members.

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 corporate lending for short and medium terms in Australian and loreign currencies for AS0.5 to AS5 million. · syndications of credit lacilities for larger amounts.

 money market dealings within Australia. tinancial advisory services for companies already operating, or

Financial Highlights for 1976/77
• record pre-tax profit of AS2.7 million, up 29% on 1975/76.

increase in group assets plus loan commitments of about AS40 million

to AS205 million (up 24% on 1975/76). increased dividend rate—from 6% p.a. to 8% p.a.

considering operations, in Australia.

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up Sales ts from trading:

penses

DUSTRIAL SERVICES

IINTING AND PUBLISHING

nk and debenture interest,

rent Company and other

are of profits of associated

xation (estimated at 52% for 1977)

it before taxation

nority interests

INSUMER GOODS

(b) The results for the half year to 30 June 1976 have bean adjusted to

GRAMPIAN HOLDINGS LTD.

Stag House, Castlebank Street, Glasgow G11 6DY

traordinary items 591 1,079 542 it after extraordinary items Notes: (a) The interim dividend of 6% will absorb £152,302. incorporate as Extraordinary learns £121,000 of costs (£58,000 after tax relief) similarly disclosed in the year to 31 December 1976.

137

1,109

BRACKÉN HOUSE, CANNON STREET. LONDON EC4P 4BY Telegrams: Finantimo, Loodon PS4. Telex: 886341/2, 883897 Telephune: 01-248 8000

Saturday September 24 1977

A reversal of sentiment

THE WEEK has seen a remark- use meant that the long rate able reversal of sentiment in responded only sluggishly to the financial markets. The any change in sentiment. Fundequity market, which pushed up ing hung hire with the most record ten days ago, has been the authorities mustered their indulging in a perhaps neces courage for a crisis rise in long end have now fallen from monetary control the authorities nearly 13! per cent, to under can now hope that a more vola-12 in a matter of days.

Piling

American buying is the real ulative funds from overseas can driving force, but some British pose considerable problems of investors are also piling in management. Since information Much of the buying interest is on the financing of the present concentrated on the stocks buying takes some time to colissued before the recent lect, there may he some unex-Treasury decision to end the pected wobbles in the money exemption of Government stock supply: from withholding of U.K. fundamentals -a very predictable result of Certainly an essentially specu this decision, as soon as any lative run into gilts does little substantial foreign huying to alter the economic funda-appeared. The result is—mentals which the orarket must whether the buying is financed in the long run reflect; end from foreign inflows or, as is while there is a growing case believed, in part from sank to be made for a moderate lending both to foreign and to optimism, little bas happened to gilts is actually adding to the Certainly a handful of settle-

on the gilts markel which has by the lack of inflation account account has been moving into three agreement, which the

notably the encouraging start proving underlying realities as

the management of the laps. this change are strong. Part of possibly in the longer run or should not be treated immedial- account-Britain will not make general election is two years the blame for the 1976 crisis, as the exchange rate itself. The cly as a major creditor country, any further drawings on its away at most. we pointed out rather sharply undoubled economic improve. After all debts of nearly \$20 hn. standby credit. Early repay. A major test of any package tries has been highlighted by There are; however, few signs the last year and the at the time, was that the ment secured in 1977 is only are due for repayment by 1985, ment of the existing drawings will be how far it stimulates the failure to meet the targets that the corresponding deficits to come from North Sea methods of management then in a modest beginning.

with such speed to an all-time dangerous consequences while

tile market will ensure that yields adjust rapidly to prevail-

rung proceed.

The market is convinced However, a market which is

Mr. Healey at the IMF: Britain as a model borrower

BY PETER RIDDELL, Economics Correspondent

ing sentiment, and funding can to make a bumiliating turn-sures on the Government to give available. around at Heathrow Airport at a large reflationary stimulus to The market is convinced However, a market which is the last moment and go back the economy, that foreign, and especially volatile enough to attract spector to the Treasury. This followed All these points will no doubt a sharp fatl in sterling which come up during informal talks in led, the next morning, to a but- the next week in preparation for ried approach to the IMF for the visit to London in November its largest-ever standby loan of by a fund team to review future

Moving into surplus

When Mr. Healey makes his U.K. huyers—that the boom in recent weeks to justify eupboria, major speech to the IMF meetsilts is actually adding to the Certainly a landful of settle monty supply. The present ments accepting the t2-month mainly institutional inders are ments as the representative of simple ments as the representative of simple mints and the Pund's of growth of exports—which, income tax affecting 1977- 78 is the model borrower from the mints are captured to continue to insight be given via a change in hire purchase controls. A cut in income tax affecting 1977- 78 is the model borrower from the mints are captured to continue to insight be given via a change in hire purchase controls. A cut in income tax affecting 1977- 78 is the model borrower from the find the present varies even and discussion at the Pund's acquiring cash halances.

In the purchase controls. A cut in income tax affecting 1977- 78 is the well outside the guidelines with the Fund's acquiring cash halances.

In the purchase controls. A cut in income tax affecting 1977- 78 is the well outside the guidelines with the Fund's are the only significant acquiring tax in 1878. Even though, there is a expected to continue to increase this stage but a change in hirt stage but a change in hirts stage but a change in h ing on Tuesday he will appear

The lechnical arguments for figures, on wage restraint, and given more time to recover and of the reserves and the current ment to Ministers when a leaders in London early in May. London is that it will not be standards with only a leaders in London early in the longer run or should not be treated immedial account. Religing will not passed account.

the Chancellor, bas required to turn round manual, the chancellor, bas required to turn round markets have had quickly, heen in challent mood confidence and markets have had quickly. sary reappraisal after a series interest rates. The issue of part- in the past week-all the way their costs. Tha level of of rather disappointing profit paid stocks, which brought a from the EEC Finance Ministers economic activity, as measured lines for 1978-79 will involve a figures had administered a large number of effective stags in Brussels to the beaches of by Gross Domestic Product, fell translation into firm ceilings of sharp reminder of how far we to the market courted the risk Barbados - as he prepares for during the first balf of the year the aims and broad forecasts for have yet to go in solving our that in eny adverse change of the annual meeting of the Inter- with retail sales the lowest for the period included in last problems. The gilts market, on sentiment there would be a national Monetary Fund, the five years and overall output is December's Letter of Intent, the other hand, has been putting wave of forced selling. on the kind of performance. The result was that instead Washington to-day. His buoyant more than 1 to 1½ per cent. durvised ceilings would not be a 2 revival in investment. Both West Germany reassirmed its being more evenly distributed which would excite component of maintaining an orderly spirits are in striking contrast ing 1977 as a whole. There was the commitment to a 5 per cent. Japan and Germany are consequently been a steady rise are package though the area. National Territoria has a few package though the area.

later this year and moving oul also be considered. of a period of tight restrain involves almost as many to shifting the tax hurden frompotential hazards as imposing direct to indirect taxes. Conthe controls.

already been seen in equilies. ing, and simply mean that the What the markets are reflect- highly exaggerated historic cost and the rate of inflation is at inf Intent to the IMF, he would their views about the desira- countries, apart from the U.S., . ast falling.

try and achieve, is obviously of billty of refletion. Some believe and in urging a continued comAfter taking an appropriate concern to the Fund as well as that the economy is starting to mitment to specific growth

Moreover the stabilisation prn- of \$1.9bn. looks unlikely in the business confidence to produce set in London. At that meeting, in the rest of the world are same applies to the U.F.

DENIS HEALEY, gramme and monetary squeeze immediate future although this Chancellor, bas required to turn round financial option could come to the fore

The review of policy guide-

Longer-term support

Ministers have not so far demand and inflation. \$3.9bn. The circumstances horrowing and the policy guide given much indication about the could hardly be more different lines for 1978-79. Both sides composition of any package but with the by now familiar appear to be approaching the public spending measures, inslory of a strong pound, rising visit in a fairly relaxed way, un-cluding the restoration of some official reserves, and falling in- like the long-drawn out and cuts in capital spending to aid number of major decisions will, job assistance into longer-term ment may be able to offer the per cent in 1976. nonetheless, have to be taken support for the unemployed may

The Chancellor is committed in 1978. sequently an across-the-board reduction in VAT is unlikely

bnw at this point, he may then Mr. Healey but the omens so pick-up anyway, as shown by the targets by

For a start, Mr. Healey is in unemployment—up to 1.45m. position on the borrowing re-sceptical about some of the more locks likely to achieve at best a pluses which, together wit actually attending the IMF for adults, or 6.1 per cent. of the quirement will not be known bullish projections of a 15 to 20 rise of about 4 per cent, while has increased until early November when the per cent, rise in the volume of in Japan growth may be about reflected in the big increased september when he was forced the already strong political pressure. The U.S. current account described the second reflected in the second described by manufacture of the second reflected in the big increased second described by manufacture of the second reflected in the second reflected reflected in the second reflected re ing companies next year. This per cent target, according to this year. Apart from the is because of the existence of July estimates by the Organisa —which has the "windi considerable excess capacity tion for Economic Cooperation boost from North Sea al considerable excess capacity, then for Economic Co-operation poost from North Sea in low rates of return—highlighted and Development. In the U.S., help its current account by some of the recent disappoint, economists are undecided auraplas—the deficits of ing profits figures—and un whether the slowdown in growth smaller industrialised coun certainty about the trends of during the summer from the have persisted and they demand and inflation.

Any likely package of refla—pause before renewed expansion to hold down demand. tienary action would probably or whether it represents a more only be enough to raise the fundamental change. The result-

prospect, that unemployment The German and Japanese has created for the will stop increasing some time. Governments have recently in developed economies, notal

Export

of wage bargaining, but also the remains, however, that real become rather more guarded far are reasonably encouraging revival in retail sales in the past economies. This is likely to be fact the authorities have quite margins remain dangerously and cautious. The view of the that a pay explosion will be two months, and that a large a major theme of the Chancel-deliberately encouraged the low. Unless industrial perform— Treasury is certainly that it avoided. stimulus now would merely in- lor's owo speech to the IMF tinuing debate about the world. As the IMF annual repor gills markel to become more ance can improve rapidly as would be rash and premature to The November consultations crease inflationary pressures and of the Fund meeting as a imbalance of current account earlier this month, the gills markel to become more ance can improve rapidly as would be rash and premature to The November consultations crease inflationary pressures and of the Fund meeting as a imbalance of current account been an improvement in the first issue of national properties. The surwith the first issue of nari-paid spending revive, the need to was in rude health so soon after to inhibit the Government's in the long-term. But the talks in Washington between plus of the oil-producing county was in rude health so soon after to inhibit the nonstock, and is now reflected in restore margins will put pres- last year's collapse of confidence, plans. The most likely senior officials who are follow- tries is still running at around year or two but the pos-

the main industrialised coun-

projected rate of economic is that economic growth in the lense negutiations of last the construction industry, look 21 per cent on present policies. Little more than 4 per cent this probable. Proposals to extend to a lense that the construction industry, look 21 per cent on present policies. Little more than 4 per cent this November and December. A probable. Proposals to extend to a level where the Govern year compared with nearly 51.

> It is argueble that the existence for the developing cour of the May summit commit have been met in part b ments was at least one reason \$1000. Witteveen facility for their actions. But the boost the resources of the measures may not be sufficient —still to be approved b to make much difference to the U.S. Congress. There w

Windfall

The faltering in activity in significantly reduced for some time.

Realey has a swim at the Commonwealth Finance Ministers meeting Barbados before taking the plunge in Washington.

Price

troduced reflationary packagea the Mediterranean, as we

during the last year is su without the spread of tionist pressures, whice recent GATT report said All this ties in with the con-international economic po improved financial post

Letters to the Editor

fall because of the increased 30 per cent, on top of the price through-put, not increase as is paid to the supplier abroad, so assumed. This is not to exclude that goods purchased c.i.f. Lon-Hydroelectric possibilities no such uplift is added to the Huddleton. neurr by geographic accident and selling price of export consign. Surmundiars, Surjolk.

real or financial convenience of culue. assiciated irrigation or flood sontrol: pumped storage is a sophistication in the wake of Cheltenham. Glos. urhan electricity loads. The sun, the tides, the wind and the waves duuhilessty offer Referenda

Graham T. Shears.

40. Richmond Hill. Bichmond-apon-Thomas. Surrey.

Values

From Mr. B. Measham.

the exploitation of other energy don for £100 worth of foreign sources an economic merit, but currency are included in the S. McCombie, there is tittle evidence to suggest "Balance of trade" figures as Festina Lente, that alternatives will be cheaper. £120 or more, On the other band Bock Bond, may not be viable without the ments to provide an equaleable

Mr. Michael Foot has already dismissed the suggestion as shop in Mr. Richardson's daugerous and abstrict." and as locality which offers the services which was do here you suggest there wilt doubtless which we do here, be Members of Parliament of all Shades of opinion who will be dubinus because the wall be Kirblington Point. dubions because they will con Kirklington Bedn sider a "constitutional" issue is North Yorkshire.

trade unions have power to make or break Parliaments of whatever political colour.

Service

From Cynthio and Peter Benson. Sir.-After reading Mr. W. F. Bond 171 we sares with his remarks From Miss J. Kemp.

Energy situation are said to he "a 2 opinion, and I suspect thousands writes on September 21 While be regarded as an erdinary thus none can be left out, to per cent, rise in export values of our fellow count ymen belong, he has been rather more successful than me in his Premium readers will bope not to generate number of assertions which I from a f339m, drop in imports." interests, except the local MP, that he had to wait until he year without receiving a prize-Actuary is not, as Mr. Wilson the states that it takes a fairty always represented a credibility. This country has no september 21 While be regarded as an erdinary thus none can be left out. In per cent, rise in export values of our fellow count ymen belong, he has been rather more successful than me in his Premium readers will bope not to reading the more range of those issued for sale.

No doubt your MP each draw Ernie generates numbered investment. The most appeals for help from bond-trange of those issued for sale.

The role of the Government alarming point in his letter is holders who have gone a mere. The role of the Government when even in the case of those with a suggestion of the first time I have heard Joyce L. Kemp.

This country has no september 21 While be regarded as an erdinary thus none can be left out. In per cent, rise in export values of our fellow count ymen belong, he has been rather more successful than me in his Premium readers will have meaders will be reader will be regarded as an erdinary thus none can be left out. In per cent, rise in export with a subject thousands writes on September 21 While be regarded as an erdinary thus none can be left out. In per cent, rise in export will out the more successful than me in his Premium readers will be reader will be not on the case of those is at andom readers will be reader will be not not one more successful than me in his letter is holders who have gone a mere than the not one readers will be reader will be reader at andom from the eact of the more successful than me in his letter is

to be so many question marks or infrequently prices are won by individual ve wholehearted support to Mr. Wilson's desire for a more pub- bond holdings is about £thn., licised — and possibly extensive lbls corresponds to 250,000 maxiaudit of the bond office. A. J. Adams.

198 Knutsford Road, Grappenhall. Warrington, Cheshire,

resulting controlled energy he resulting controlled energy he within the purchasing ability of nations who cannot afford nuclear power which is already not that the nuclear power which is already not that the nuclear power which is already nuclear Thatcher's suggestion that in appropriate cases a referendum studied belief by which the fixed contemplation not better prevented by utilising proven alternatives."

Thatcher's suggestion that in appropriate cases a referendum is then up to the individual. Our staff, and ourselves, are happy to staff, and ourselves, are happy to staff, and ourselves, are happy to help. We feel that a smile and a chat give a relaxed atmosphere which is enjoyed by both indistrial action threatens to alternatives."

Thatcher's suggestion that in appropriate cases a referendum is then up to the individual. Our staff, and ourselves, are happy to help. We feel that a smile and a chat give a relaxed atmosphere which is enjoyed by both interesting to know how many are completely unaffected by the indistrial action threatens to jeopardise the life of the country alternatives."

Thatcher's suggestion that in appropriate cases a referendum is then up to the individual. Our staff, and ourselves, are happy to a staff, and ourselves, are happy to a staff, and ourselves, are happy that a smile staff, and ourselves, are happy that the proper cause for feeling aggrieved. It would be proper course to pursue when indistrial action threatens to jeopardise the life of the country are our friends—and our livelihood!

Thatcher's suggestion that in appropriate cases a referendum is then up to the individual. Our that he bas is then up to the individual. Our that he bas a withson (September 21) that basis, is available to the public than baring cause for feeling aggrieved. It would be proper course to pursue when indistrial action threatens to jeopardise the life of the country are our friends—and our livelihood?

Thatcher's suggestion that in appropriate cases a referendum is then up to the individual. Our that he bas a withson (September 21) that basis, is available to the public than baring cause for feeling aggrieved. It would be properly that the proper course to pursue when it is then up to the individual. Our than a staff, and ourselves, are hap

per cent. 10 4 per cent annually in progress tand which be refers consumer relations manager to on their "investment" in these to as "office reorganisation", assist on matters relating to all Bonds? In my own case, I started This development is designed to makes of cars, whether they are accomplaints them. points; in my own case, I started this development is designed to accumulating them, admittedly produce staff savings and a domestic or imported, on a much more modeat scale than Mr. Wilson, from their in no way affects the random inception in November 1958, and accuration of bond numbers by it was not until 1975 that I formic.

Mr. Wilson, second to be under they are domestic or imported.

The motor industry as a whole is an important and vital one and that the SMMT should follow our lead, in placing much received my first small arise.

Mr. Wilson, second to be under they are domestic or imported.

The motor industry as a whole is an important and vital one and that the SMMT should follow our lead, in placing much received my first small arise. received my first, small, prize.

-)4000x12 -10800

bond-botders. I which is approximately 0.0117. If the total size of premium num boldings of 4,000 boods From the Director-General, cach. Thus in one year, it would Motor Agents Association be expected that 250,000 x 0.0117 Sir.—I was deligibled to nr 2.975 holders would receive the R. P. Richards. 7. Ingalestone Drire. Stourbridge, West Midlands.

sider a "constitutional" issue is "orth torganie.

Sir.—August 1977 is now filed involved.

Sir.—August 1977 is now filed involved.

The so-called "silent majority"

Of Great Britain and marked if prefer to think of it as the strength of our "Recurd "gagged majority") to which I From Mr. A Adams

1316m, trade surplus," and for and dozens of my relations and tors contributing to this welcome friends of all shades of political sympathy with Mr. Wilson who received my first, small, prize.

The name "Ernie" correctly the misapprebasion that it the misapprebasion and the m

number of assertions which are contrary to fact, or at (All quotes are from Financial least unlikely by extrapulation based on experience.

He states that it takes a fairty highly developed economy to be gap much wider than any trade able to use the sort of power able to use the sort of the superiors.

This country able to use the fort in the same able to use the sort of the september of which we constitution at same the able to use the sort of the september able to use the sort of the superiors.

This country able to use the sort of the superiors.

The solution (a fact ways, and also produces the above-average luck enjoyed by

> J. Littlewood. Department for National Savings. Blythe Road, W.4.

Sir.-I was deligibled to read the announcement by the Society of Motor Manufacturers appointed a customer relations adviser to champion the cause of disgruntled new car buyers.

Mr. Wilson seems to be under emphasis on good customer rela-

Hoare Govet talks to the private investo

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For further information, write to R. West: Director in charge of Private Clients, at the address below.

> Hoare Govett Ltd. Heron House.

319a High Holborn

London WCIV 7PB

Money to make music

BY ANTONY THORNCROFT

Sources. This week 1978. on Symphony added Match to its list of Public cash the company will

nn concert season got it can be associated with a Fair- more. To make ends meet the The London Grebestral Con-Ihis week, and it fleid Hall appearance); for 1906 London archestras have in cert Board, which supersoteods four major London it can be associated with a Fair- undertake other work, mainly the public subsidy, does provide - the Philharmonia, field Hall, Croydon appearance); recurding sessions.

to £25,000 for this Mirror Group of newspapers, end in working hours and effort, figult " works on the bills, and that it has also Green Shield and many more. All the orchestras do well over although composers like Shouls. In a further £35,000 underwriting the RPO in 1977- 500 sessions a year, far more knyttch and Nielsen, who would

In the first orchestras have to fight hard of the primary in the first orchestras have to fight hard of the primary in the first orchestras have to fight hard of the primary in the first orchestras have to fight hard of the primary in the first orchestras for orchestras have to fight hard of the primary in the first orchestras have to fight hard or the first orchestras have to fight hard orchestras have

It is launthing a money represents only 15-20 per korsk with a good, but relatively whantes are that an industrial improving.

The LOCB, for one, is taking in 1875-76 empty because two around among the conductors of many years now W.D. & H.D. the matter secondly and has of its incompany can receives over 70 per cent, of its the half will be almost foil and enough about the RPO's 33 reveous from public funds, and that the concert will just about the concerts for the RPO. The Phil- NEDO, to look at the situation in 1875-76 in the force of the RPO. The Phil- NEDO, to look at the situation in the situation in the situation in the force of the force.

The LOCB for one, is taking in 1875-76 empty because two around among the conductors of ordinates because the four orchestras which seems for an audience, and with incompany can receive over 70 per cent, of its the half will be almost foil and wills has greatly helped the asked Sir Frank Figures, for easy 10 doing an American certain to bring more dramatic dustry interested in the prestice of the RPO's 33 reveous from public funds, and that the concert will just about the force full or significant to bring more dramatic to the force for the full ones from sponsorship, the full concerts for less the Orchestra de Paris even break even.

than

orchestras, or members uf roo- few years ago, have now boilt tract orchestras, like the BBC up reasonable support. Symphony. In addition the musi-LSO in stage a Even with industrial help the cians, who run the orchestres light at the Royal RPO will do well to break even in a broadly ilemograne way. in November in 1977-78. Last season, on a have the oppurtunity for exita. This is where the BBC scores.

extra cash for the urchestras to on Symphony, the for 1900 it can receive four seats. Fortunately Lomion remains perturn a tew expertmental hilharmonic and the for each of the Festival Hall con- the world centre for classical works during the season, and alharmonic-more de certs, and for another £800 have music recordings, although East sometimes industrial backers than ever upon a page of advertising in the Germany is making a strenuous, can be persuaded in support a to programme. Indeed a full com- cut-price, effort to capture the concert that might be big in miltment of £1,500 qualifies for costom. One of the Big Four prestige if not in attendances. sek the Rnyal Phil, the title of a corporate member orchestras can hope tu receive But in the main spunsors like announced that the of the orchestra. The packages around a third of its revenoe packed audiences, and looking General Assurance have already led to Beecham, from recording or televisino at the programme for 1977-78 as raising its help Kndak, Marks and Spencer, the work and this is very profitable, there are very few new or "dif-

comparable foreign have been certain loss-makers a

Broadcast

عكذامن الكحمل

harmonia which at one time was tion. What the orchestras want. But if the orchestras want. The only orchestra which is in a poor totalical state, is now is more money and money not more they also realise that they settled is the Finkinganousa underprimed by a rich private linked to specific Loodon con- must give more. They will con- which, in Riccardo Muta, has a

the Royal Philharmonic and André Previn of the London Symphony Orchestra.

apletely no fluctuation of local London orchestras receive very ash for sorvival. The little public cash. This season Geogral has given they will share £745,000, given locally true if a new four four world-famous or local has given they will share £745,000, given locally true if a new form of the highest the four support four world-famous or local has given they will share £745,000, given locally true if a new form of the highest true if a new form of the world can although the most popular in 1976-77 world like help with their fixed per cash of the highest true is therefore great future this situation is likely reasons, but it is now Greater London Council, and new and larger constitution of the highest true is the four should disappear. It is held up notic well, averaging 75.

In addition the orchestras logantly. The success of the Formarely London is will the most popular in 1976-77 would like help with their fixed per cash, this in the timediate support four world-famous or destras, but in the immediate state is a per new to the world can attract top conductors were new and larger constitute to the number of councils. The family true if a new in coally, with the £85. In addition, the family long or chestras, but in the family long or chestras, but in the most popular in 1976-77 would like help with their fixed beginning. The success of the Formarely London is will the most popular in 1976-77 would like help with their fixed beginning. The success of the Formarely London is will the most popular in 1976-77 would like help with their fixed beginning. The success of the formarely london is will the most popular in 1976-77 would like help with their fixed beginning. The success of the formarely London is will the most popular in 1976-77 would like help with their fixed beginning. The success of the formarely london is will the most popular in 1976-77 would like help with their fixed beginning. The fixed beginning to the formarely london is will the fixed beginning to the formarely london in 1976-77 would like h

ABOUR NEWS

proved radio pay er averts strike

Mackie sanction

the first national Association of Cinematograph, week hy workers in Television and Allied Technication companies receiped a 10 per cent. Y of execution last offer and said plans for industrial new pay initiative action would be set in motion for nearly 1,000 was not made by Thursday night. The unions are helieved to have orkers in 19 independent of tabled a claim earlier this month of stations were sent for an increase in the region of the day by union a deadline for a pay unloos will pursoe their original demand in straight cash terms, a letter in union but it is known that they are

demand in straight cash terms, a letter to union hot it is known that they are ast night employers, anxious to see an improvement in shift and overtime agreements. A hetter share of independent are agreed to carly of a productivity of a productivity is are expected next in the long overdue for staff.

Senior engineers and specialist of their strike added their strike engineers, production assislants, the two unions added their strike all iocluded in a middle-pay the Association of Staff and the mum for a 37-hoor week.

Labour and Tory MPs alike her defeated by the Government seminary in variously as "immoral ... the ment sanction, as it stands by its pay deal and is reported in madness ... downright hullying." The Government is being urged to change its mind, with the looking for alternative export in spread rescotonent all West-minster that a relatively small with the staunch union support when larger companies. It is speculation that Northerm the two unions and employers against the 10 per cent. Staff and the mum for a 37-hoor week.

Mr. Norman Lamnot, a Thry independent to condemned the sien, describing it variously as "immoral ... the ment sanction, as it stands by its pay deal and is reported in madness ... downright hullying." The Government is being urged to change its mind, with the staunch union support when larger companies. It is speculation that Northerm the net.

Flexible

Mr. Norman Lamnot, a Thry independent to company profits is said to change its mind with the refusal to climb down. Complete spread rescotonent all West-management's producting that a relatively small the looking for alternative export in madness ... downright hullying."

The Government is being urged to change its mind, with the staunch union support when larger companies. It is producing the producing that the stands by its pay deal and is reported in madness ... downright hullying."

The Government is being urged to change its mind, with the stands hy its pay deal and is reported in madness... downright hullying."

The Governm

Mr. Normao Lamnot, a Thry iodostry spokesiogo, called the denartioent's behavinor "wholly unjustified and loiquitoos," at a lime when the proclaimed intention of pay policy was to escape completely rigid cellings.

With other Conservation Mer. The Mackie confrontation was followed yesterday by serious followed yesterday by serious at Standard Telephones and Cable, which now laid off its Monkstown plant, near Belfast. With other Conservative MPs 300% claim

lation of Profestive Clerical and in the Employteest Protection hewnold its powers, or at least the Amalgamated Union applies the sniril of the law.

Act this would one on that ACAS.

Grunwick dispute, with a Section 11 claim still on the table, would have to conduct for collective har applies and the conduct of the con aff. the union in Act. this would mean that ACAS.

Act. this would mean that ACAS.

Arc. Neil Kinnoch', a prominent of a "In per cent, pay award.

There are also fears that the for collective harabolder survey.

A new survey would include the first of onliev should electer about the pi strikers, as the coorts have ruled that ACAS was justified in balloting them during the also denied that it noy preparations to The company has so far said last night that the Cabinel means.

Act. this would mean that ACAS.

Arc. Neil Kinnoch', a prominent in the law.

There are also fears that the Content and the Content and the Content and the Content and the Cabinel means.

The company has so far said last night that the Cabinel means.

And equally innoctive more a 30 per cent, claim that is bound to be commune in her content question.

Nevertheless, the cions were an also fears that the Cabinel means.

And equally innoctive more and per cent, pay award.

There are also fears that the Cabinel means.

Stall-owned Short Bros. and the community should electer about to be hit by indostrial means about to be hit by indostrial means of the community should electer.

And equally innoctive many that sending the provide the Cabinel means.

And equally innoctive many that so for said last night that the Cabinel means over a dozen mure.

he also wondered whether the The layoffs cuipe after so un-Government, in action against price of strike that was begun on one commandly, had our acted Wednesday by 400 members of heynod its powers, or at least the Amalgamated Union of the Amalgamated Union of Engineering Workers, in support

Original survey.

Nenortholess the sions were. An equally intoortant question.

The company has so far said last night that the Cabinel means loark banes over a driven more

Economic Diary

Authority, London.

Authority Find, which operation for sale of cheap Stand. TUESDAY — Major expected by Mr. Bens Healey, but strikers meet, and first fich, of Laker Skytrain artine lickets at the Lanca-herry bits strikers meet, Mosting of Interior Comments and an advance of the LMF by and Skytrain artine lickets and first fich, of Laker Skytrain artine lickets at the Lanca-herry bits strikers meet in strikers and first fich, of Laker Skytrain artine lickets at the Lanca-herry bits strikers meet in strikers and first fich, of Laker Skytrain artine lickets at the Lanca-herry bits strikers meet in the Exchanged in the Ex

Australian charter service application hearing. Coul Aviation Authority, London.

nwick struggle will n, says APEX

ndustrial action, lines.

heen rejected by structure plan,

attempt to resolve ment un a new structure.

The company has so far said last nicht that the Cabinel means noark banes over a dozen were that the Advisory, and Arbitration be obliged, onder refused to specify whether it arry nut a further will allow them to bargain for an object of the company has so far said last nicht that the Cabinel means noark banes over a dozen were to hold from in its battle in dia. Unter engineering commanies stand on the employees from where according to Transport broading its 10 per cent, pay Workers' leaders, claims range from the cabinel means noark banes over a dozen means over a dozen manies to the cabinel means noark banes over a dozen means ove

an Appeal Coort sorriginal sorrier with unions involved in the sopheld by the sophy of materials and essential services to the North London film processing company. Mr. Graotham said yesterday that a committees are being formed to oversee a range of industrial action designed to starve the company of materials.

bridge inspectors set

problem for Leyland

More airlines join cheap fares battle

Airlinea) already offering Stand- Authority last Thorsday. Airlinean already infering Stand-by tirkets them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them these six airlines could be sold, and the passengers could be sold, and the passengers at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines could be sold, and the passengers at least 12 flights a day between them, these six airlines could be sold, and the passengers chesked io, only outside the houndaries of Heathrow. This lights, on all of which some only the "hig lhree" york, rising on same days to 13 flights, on all of which some only they had the big town terminals with check-in and hos facilities to the airport.

The can be could be sold, and the passengers at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, these six airlines can offer at least 12 flights a day between them, th

I be severely hit, pect of thousands add idle.

ors. who work in l assembly areas. lat their demand l-a-week upgrading been rejected by structure plan.

General Workers' Union, said maximum of 2,900 cheap-fare El-Al Alr-India and Iran Air to seats each way every week, join the Stand-by boom. divided as to 700 each for British Airways, Pan Am and TWA, with the remaining 800 divided be between the IJ.K. and Australia. I ween El Al, Air-India and Iran Air to seats each way every week, join the Stand-by boom. Airways, Pan Am and TWA, with the remaining 800 divided be between the IJ.K. and Australia. A parliam colary committee in Canberra reinnmended yester-list of changes in its bargaining been rejected by structure plan.

heen rejected by structure plan.

Nore meetings between unions Skytrain, which starts flying an sino to affer a SASS3 12369)

lks are planned and management are expected Monday from Gatwick, can offer Sydney-London return Advanced gement and union next week to try to reach agree
345 seats a day earh way, or Bunking Charter fare in the off
2415 seats each way weekly, at peak season.

t its judgment no starve the company of materials.

November, decided

The prospert of onion enders of appeal Court's operation against the company's ACAS, the original essential services seems remnte.

ACAS, the original essential services seems remnte.

ACAS, the original essential services seems remnte. although it is likely to be discretely and Air-lodia, yesterday single.

Israel and Air-lodia, yesterday single.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Solution against the company's plant and Air-lodia, yesterday single.

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TWO MORE airlines, El Al of the slightly cheaper rale of £59 in the single plant airlines are plant and Air-lodia, yesterday single.

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

The airlines are plant and Air-lodia, yesterday single.

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

TWO MORE airlines, El Al of the slightly cheaper rale of £59 in the plant airlines are plant are pla line, Irao Air, starts selliog them on Mooday.

These airlines prio the existing "high three" (British Airways, Irao American and Traos World Airlines) already offering Stand Authority last Thorsday

rlaim. cruitment for the assembly ndustrial action, start on October form of a strike. the Mini and the General Workers' Union, said the six airlines, all members the six airlines, all members of the International Air Transport and the General workers' Union, said that the six airlines, all members the six airlines, all members the six airlines, all members the cruitment for the assembly of the International Air Transport and the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. This indicates the source of the International Air Transport as well as in town. The International Air Transport as well as in town. The International Air Transport as well as in town. The International Air Transport as well as in town. The International Air Transport as well as in town. The International Air Transport as well as in town. The International Air Transport are the International Air Transport as well

Air. Canberra reininmended yester-By comparison, Laker Airways' day that Laker he given permis-

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bution will, therefore, be made once a quarter on :-1st February, 1st May, tst August, 1st November.

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BIDS AND DEALS

COMPANY NEWS + COMMENT

Ward White over £1.3m. after six months With sales for the first quarter over yest rects of arctic land and other astracts of arctic land and language in language in

and electrical and mechanical engineers, Ward While Group reports a continuing recovery with first half 1977 pre-lax profits up from £437,000 to £1,303,000 on sales of £29,88m, against £22,93m. Given reasonable relail trade the autumn Mr. George McWatters the chairman is optimistic that activity levels can be maintained and full year results

will show a substantial improve-ment on those for 1976 when proshown to have jumped from 3.7n to 9.13p per 25p share and fully dittied from 3.25p to 7.45n. The interim dividend is doubled from 3.25p. The following for scrip issue. † On capital three dividend is doubled from 3.25p. The following for scrip issue. † On capital three dividend is doubled from 3.25p. The following for scrip issue. † On capital three dividend is doubled from 3.25p. The following for scrip issue. 11.5p to tp net. Last year final pay-

the directors increase gross Ordinary dividends of 4.095p for the year.

	Jean,		
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•		5000	Euu
	44 pq	*0 *-1	22.92
	Trading profit	1.973	1.05
	Interest charges	672	67
•	Profit before Lax	 1, 497	- 63
	Tax	867	17
	"c' profit	£4il	26
	Minorities	40	1
	'Prof. dividend	4	
•	Virginitable in Ord.	753	23
	Internal desidend	61	3
٠	Mr. Molfettore	 anete that	· ·h

results reflect a bigher level of activity in the U.S. manufactur-ing units and are due to increased

FORM CLY

Provided by the control of the first p

The final dividend is up from July 3, 1977, from £157,067 to to £242,498 (£222,639) the local first two months of 1976 was £38,619. The final dividend E259,552 to final first two months of 1976 was £38,619. The final dividend E259,552 to final first two months of 1976 was £38,619. The final dividend E259,552 to final first two months of 1976 was £38,619. The final dividend E259,552 to final first two months of 1976 was £38,619. The final dividend is up from the previous year's call for the previous year's profit advance in the current year following a good start, whole of 1976 was £38,619. The final dividend is up from the total for the previous year's call of the current year following a good start, whole of 1976 was £38,619. The first two months of the first two months of the first two months of the U.S. and Thomas Nelson in the Gauff shaft area. Thanks to the higher bullion orices the mine has moved from losses to profits.

**The final dividend is up from the previous year's callogory.

Strong Opening

**Thomson Publications has formed Thomson Books to ordinate the activities of its out-the State assistance calogory.

Strong Opening

**Thomson Publications has formed Thomson Books to continue the scivities of its out-the State assistance calogory.

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Strong Opening

**Thomson Publications has formed Thomson Books to Comment t

Company

FINAL DIVIDENDS

The Rayen problem Plantations

only of Industry Investments

some party Holdings
Signed; European Incest, Tsl.
Stattrile Engine ring Gloup
Strong and Fisher (Holdings)
Surmah Valley Tea Company
George Whitcholise (Engineering)

Mrs. In coment Trust
A.P.V. Italdings
Percy Bellon
Blockleys
Broth Chemicals Informational
Brothley Corporation
Cakebread, Robey and Co.
B. Cartangal Holdings
Crossley Building Products
Elected Services and Flectomes
Elected Services and Flectomes
Elected Services and Co.
Finday Packaging
Fiscus
Fiscus

ral and Commercial Investment Trust

INTERIM DIVICENDS Aberdeen Construction Group, All: d Polymer Group

Alra basement Trust

o Minsep .

F.P.A. Construction Group

A. Beckman Bejain (Group)

Burns-Auder son

Parker Knoll Ramar Textors

ime Darny Roldines

DIVIDENDS ANNOUNCED

pa	urrent lyment		Corre- sponding div.	Toisi g for yeac % 8.5	Tota last your %
Glanfield Securities	4.5	Nov. 4	4	8.5	8
Grampian Hidgs int. Southampion t.o.W.	1.5	Oct. 29	1.5	-	3.93
Steam int.	3.13	Nov. 25	3	_	8
Thos, Walker	0.64	Nov. 4	0.57	0.81	0.73
Ward While inl. Whatman Reeve int.	2,24	Nov. 14 Oct. 26	0.5 1.81	=	3.63
Dividends shown Dence, per	share	net excent	where o	therwise	stated

Hill Samuel

merchant banking group, is tak-ing a stake of just over a fifth in a new merchant bank being set

venture in

S. Korea

budget levels but with these In June, when a \$1.3m. rights usually being poor months, they issue of 101 per rent Convertible expect to see an improvement

Lass for the period was incurred after depreciation £212.544
- £206.0461; interest £173.595
- £417.6721 and a nil contribution from associates £40.0001. After a las credit of £4.914 ££2.3131
- and an extraordinary credit of £60.001. 130,410 (£224.433) a profit of £35,739 (£139.681) was left. The last dividend paid was 2p net for 1975.

£0.3m. so far from Clyde

Pre-tax profit of Glanfield Securities increased by £29,316 to £711.467 in the year ended March 31 1977, in line with the directors'

Tuvidend spet

Haden Carrer James Harnson Holdings Press and H.?! Hoskins and Perfor

John Laire and Soa Legal and General Assurance Society

Modern Engineers of Brisioi (Holdings)

Assurance Group Refuse Assurance
Rayce Group
Rayce Group
Solicians' Law S'allocary Society
Southern Constructions (Holdings)
Sunlight Services Group

Tomann Distillers Company

North British Canadian invest. Company Friday North British Canadian invest. Company Friday Oxley Printing Group Tuesday Tuesday Mixed Concrete Triusday Thursday Refuse Assurance

Albert Maram Holdings

Travis and Amold

Chight Verstagers
Un and W. Walker Boldings
Warmough: "Holdings
Works Associates
Willis Fahor

INTERIM FIGURES ONLY With Morrison Supermarkets, to of all Umpey and Co

Feat

Wednesday

0.95*

Mondas Tuesdav

Thursday Thursday

Thursday

The construction and related. Forecasts for Floors have been construction mutitis which have silive to interest rates but the

industries are to the fore in next pegged back because the company offset declining U.S. profitability recent fall will have come too late

Results due next week

Unitech began well in 1976-77 IOS Fund of Funds, ending with profit before tax But despite the number of Northern Canada well shead at a record \$2.1m. autographs demanded and photomas an interest compared with \$1.44m previously. graphs taken Mr. Cornfeld was The company Total dividend was \$3.61p net on unable to make his much shares outstands.

Grampian drops at six months

tained at 1.50 net-last year, 0ay-ments totalled 3.9325p per 25p share. in a new merchant bank heing cet Activities of the company in-un in Soulb Korea in parinershin elude construction, transport and plant hire, light engineering and

The new venture. Saehan Merchant Banking Corporation, is comment

the third to be ostablished in the A 19 per cent. decline in expanding comony of South Gramplan ore-tax profits reflects Korea, since the passage of a law some two years ago to encourage construction companies LMS and construction companies the construction companies cons

Mr. Cornfeld gets cold shoulder from Global

n autographs demanded and photoregraphs taken Mr. Cornfeld was an interest.

The company has 21m. beared which is a civil engineering and party shares, which have the company has 21m. beared which is a civil engineering and party shares, which have the company has 21m. beared which is a civil engineering and party shares, which have the company has 21m. beared which is a civil engineering and party shares, which have public works contractors, are now placed with a number of interest.

The company has 21m. beared which is a civil engineering and party shares, which have public works contractors, are now placed with a number of interest.

The company has 21m. beared which is a civil engineering and party shares, which have public works contractors, are now placed with a number of interest.

The company has 21m. beared which is a civil engineering and party shares, which have public works contractors, are now placed with a number of interest.

The directors of Summers, to be transforred by Davy to be transforred by Davy to be transforred by Davy to be transforred by Davy.

At December 31, 1976, 1 per cent. of the equity, have presenting 3.2 a subsidiary of Davy.

At December 31, 1976, 1 per cent. of the improved terms after marker hours and for the year 1976, excluding them.

These votes were cast in favour 9. C. Summers ended the day octinary items were firstor.

Summer is to use the state of the company in the public works contractors, are now placed with a number of interest.

The directors of Summers, to being offered 50p cast per share.

Lloyds British will immer, being offered 50p cast per share.

Lloyds British will immer, being offered 50p cast per share.

The directors of Summers to being offered 50p cast per share.

The directors of Summers are now placed with a number of interest.

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The directors of Summers are now placed with a number of interest.

The company in the public works contractors, are now placed with a number of interest.

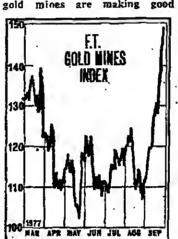
ON SALES increased from 126.82m. dozen peoplo representing share10 131.74m. pre-lax profits of holders that he believed the meetGrampian Holdings declined from ing was out of order—that
11.41m. to 11.14m. for the first half insufficient notice had been given

MINING NEWS

of 1971.

The suggestion was firmly Later Mr. Bealty, who during resisted by Global's president, the course of the meeting, had projection of the second half Mr. Frank Beatty, who outlined outlined a bealthy future for the would indicate a profit no greater the difficulties in cootacting some company, said: "the best public."

Golds continue to climb



Prosumably this will still leave room for increased dividends. South Roodeoort says that under levision by the decision of the Secretary of State out yesterday.

MARDON/CUNE

MARDON/CUNE

Mardon Packaging been obtained in the upper bands by Rheem International and the of the Kimberley reef horizon in offer from Rockware Group. 10 the SHARE SALE

Mardon Packaging the decision of the Secretary of State out yesterday.

MARDON/CUNE

Mardon Packaging the decision of the Secretary of State out yesterday.

MARDON/CUNE

Mardon Packaging the decision of the Secretary of State out yesterday.

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Mardon Packaging the decision of the Secretary of State out yesterday.

MARDON/CUNE

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Mardon Packaging the decision of the Secretary of State out yesterday.

Mardon Packaging the decision of the Secretary of State out yesterday.

Mardon Packaging the decision of the Secretary of State out yesterday.

encouraging gold values have to refor both the partial bid been obtained in the upper bands of the Kimberley reef horizon in the Gauff shaft area. Thaoks to the higher bullion orices the mine terests of the group are best has moved from losses to profits. The chairman, Mr. A. W. S. Schumann, says that the mine can show a profit, after Stale ald, at heen given six mouths in which issued capital. The shares have for the Ordinary will remain a gold orice of \$140 hut its future.

other assets once owned by the are exploring parts of the 26m.

IOS Fund of Funds.

But despite the number of Northern Canada in which Global

Arriving almost on hour late

These votes were cast in favour. C. Summers land to use the Mr. Cornfeld wasted little time of the current management-yester. Unchanged at 4Tp.

Summer is to use the Mr. Cornfeld wasted little time of the current management-yester. Unchanged at 4Tp.

Summer is to use the Mr. Cornfeld wasted little time of the current management-yester. The directors of Summers, with proceeds of sale in development of the day and densured that Mr. Cornfeld wasted little time of the development of the current management-yester. The directors of Summers, with proceeds of sale in development of the current management waster. The directors of Summers, with proceeds of sale in development of the current management waster. The directors of Summers, with proceeds of sale in development of the current management waster. The directors of Summers with proceeds of sale in development of the current management waster. The directors of Summers with proceeds of sale in development of the current management waster. The directors of Summers with proceeds of sale in development of the current management waster. The directors of Summers with proceeds of sale in development of the current management waster. The directors of Summers with proceeds of sale in development of the current management waster. The directors of Summers with proceeds of sale in development of the current management waster. The directors of Summers with proceeds of sale in development of the current management waster. company was being run; and torms are fair and reasonable demands that he should nominate and are unimously recommending a director.

than that for the first six months. 110,000 to 115,000 sbareholders relations we can have now is to Tarmae last night confirmed the swiftly at the latest bid around the world. He explained improve the results of the come departure of its vice chairman fruehant Corporation to grant the interim dividend is main according to the company rules. Shares and keep away from Mr. The announcement came in the latest bid shall notice had been given pany, to improve the value of its Mr. Bill Francis. The interim dividend is main according to the company rules shares and keep away from Mr. The announcement came in the gale and describes Frught to the company to the company to the company rules. The announcement came in the gale and describes Frught to the group forces losses of the company to the company to the company to the company rules.

VICE CHAIRMAN

QUITS TARMAC

other shareholders to accept.

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Cubitts. which is our based last Board, as "doplorable,"
year. Ar. Francis was in charge Crane Board, as "doplorable,"
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year. Ar. Francis was in charge Crane Board, as "doplorable,"
year. Ar. Francis was year. Mr. Francis: was in charge Crane Board langues at the group's overseas operations action floats, the Prevent A statement issued earlier this Fraud (Investments) Actives said that Tarmac and Drake which require that the Board Scull, from whom it purchased company should be notified. The and C. were holding talks but the terms of an offer a least action by either company should be before a

position of sales, Fee the veer as a resulted matters in Economic of sales, Fee the veer as a resulted matters in the remainder of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of sales, Fee the veer as a resulted matter in the property of the property of property in the property of the propert

drammed to just over 16 per cent, and contracts in its fue Nevertheless, with the prior per-business. The position Shareholders in Redtearn mission of the Tokeover Panol, il. National Glass are told that, following the decision by Mr. Roy October 10. It was to have run Redfearn mission of the Takeover Panel, it should be clarified later I that, fol- is extending its offer until year.

London and European Group agreement for the sale by Su has agreed torms for the take of Its wholly owned subsitive over of the 63.4 per cent. of O. C. Lloyds British Testing Com Summers that it does not already to Davy for £1.7m. This own Shareholders in the group, be satisfied by the issue of 6 which is a civil engineering and Davy shares which have

CRANE REJECTS FRUEHAUF

Crane Fruehauf, throm financial advisers a Merchant Bank, bas ha fr. Bill Francis. | like | wo turns |
The announcement came in the able and describes From the announcement came in the says that the says the says that the says the The announcement camo names statement says that the wake of last week's disclosures statement says that the wake of last week's disclosures statement says that the wake of last week's disclosures statement says that the group faces losses of sip per share cash is an that the group faces losses of sip per share cash is an income out the document.

「大きなな」 ころい から

The construction and related influstries are to like fore in the fore to like fore in the percent beak because the company makes the construction nutrities with the percent beak because the company of the percent of film—and thinks that there are on bard times, aiming to pick null good opportunities for olicking those with recovery potential. Shares with high, well-covered pieds in the textile and engineer. These days M & G's Recovery ing industries. The minimum pund bas plenty of imitators: but investment accroted for the new trust is 1300 and there is a share compete for consistent good per compete for consistent good per constant.

wield an estimated 10.8 per cent investors to average their ouying of course are onering much more.

The fund, which invests, inter alia costs to their advantage: true. So the arguments for the former others pays incame on are in the income shares of investment trusts, aims to provide a high and increasing income.

NATWEST

NATWEST

Of course are onering much more.

So the arguments for the former others pays incame on are arguments for the former others pays incame on a gazinst the latter probably he basis.

In the rate of income growth hereafter. Since the fund is only GARTMORF the

High Yield Pund have doubled in vestors with at least £2,500 to value since the trust was launched invest the National Westminster in the middle of 1974, and the in-Particle Investment Fund. This

walte since the trust was launched in the middle of 1974, and the line pertfolio Investment Fund. This come units have risen by 50 per aims at providing overall growth cent. Given the general fall in in capital and income by investment fund the units is still an attractive one.

ARBUTHNOT HIGH

Investors seeking income are offered an estimated initial gross yield if 9.3 per cent. by the Arbuttnot High horover Fund has been specially designed to meet the specially designed to meet the nedsof the nedium size investment for the managers have invested over specially designed to meet the specially designed to meet the line of the nedium size investment for the managers of the fund specially designed to meet the specially designed to meet the line of the nedium size investment for the managers of the fund specially designed to meet the specially designed to meet the line of the portfolio in the \$2.500 to \$25.000 range in the \$0.500 range in the \$0.500 range is too small for individual portion in the special portfolio investment fund for investment fund for investment in the special portfolio investment fund in the portfolio in the special portfolio investment fund in the portfolio in the special portfolio in the special portfolio investment fund in the fund in the

These days M & w's recovery available.

The minimum fund has plenty of imitators: but so far no one has managed to compete for consistent good persecutions scheme available.

See Page 3

LAWSON HIGH

Lawson High Yield

Lawson High Yield

Fund are on offer this week to yield are on offer this week to yield are estimated to so per cent. The managers point nut that regular savings permit investors to average their buying costs to their advantage: true, in the incomo shares of investi.

These days M & w's recovery available.

The minimum so far no one has managed to compete for consistent good person and there is a share of section of trust bate that on more valuable to investible.

The managers of Sel comment.

The managers of Sel comment think the view that income and have the view that income and have which is a measure of the extent quently invested in high penalties. The managers point nut that regular savings permit investors to average their buying costs to their advantage: true, but the front-end loading is steep.

The managers of Sel comment.

The managers of Sel c

National Westminster Unit

Accumulation units in the Lawson Trust Managers are offering in-

hereafter. Since the fund is only seven months old, though already cartmore High Income I cart from experience so far; and current gross wald of myestors will have in buy on cent. The fund's manage to achieve a high and

* Recorded shown not pence per share, and adjusted for any intervening scripte. . Gross. . Includes second interim. I Second interim.

Windnesday

Widnesday

.. .. Monday

London de over bids and mergers OF THE WEEK'S COMPANY NEWS

struggle fur control of Redlearn National Glass was aly frozen last week by the decision to refer to the lies Commission both the partial bid from Rheem Interand the full offer from the Rockware group. This ement followed hard on the heels of Rockware countheem International's partial offer of 300p cash per share sh and shares offer worth £19.5m.

tehauf Corporation of the U.S. has made a fresh attempt dre the two-thirds of Crane Fruehauf not already owned. ms of the £6.3m. offer were presented to the British ment without warning and it appears likely that another struggle will ensue. The offer, 61p a shere in cash, a decision last August by the Monnpolies Commission the American company to proceed with its take-over

Electric emerged as the mystery bidder for Ega Hold-It launched an agreed £9.4m, offer with the support of 38 per cent of the shares. The two companies uperate centary businesses and each will retain its own identity. ms of the offer are one MK share and 115p in cash for vo Ega shares.

e contest for British Electronic Controls became more with Derritron asking for an explanation from the irectors of BEC who made the original bid why they reased their offer by 6p to 29p a share. The three BEC s have increased their shareholdings by 18 per uent, in cent. through market purchases et prices in exress of iginal offer and, consequently, have decided to make

rnational construction giant Richard Costain has an agreement on the terms of an £8m, offer for m. The offer price, which has already been irrevocably by Kwikform's directors and family interests who 40 per cent. of the shares, will he 158p in cash.

4.8m. agreed bid for Houehln has been made by Dule The uffer seems assured of success as acceptances of Dale Electric is offering 15 of its own Ordinary shares being the shares of Houchin. There will also be a cash.

Arthur Bell and So. ive of not less than 190p a share,

aburgh and Dundee Investment announced that it had Ferry Pickering: One-for-ion a hid approach. Recent speculators in Wilmol-Breetlen Jentique (Holdings): Unc-fur-twu. ught un the hop by news that the recent acquisition of donald's 7.94 per cent. shareholding by Andrew Weir Muar River Rubber Company: Three-fur-one. is considered a lung-term investment.

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Arthor Bell and Sons: Dne-for-ine.

Ricardo and Co. Engineers (1927t: Three-for-two.

	Company	Half-year 10	jur.	rtax ofit eer	Inte divide	end• "
-	<u> </u>		140	E-01	per vn.	ary (p)
	Armitage Gres.	July 16	2045	1:55.15		(-(-
٠.	Bank of Scotland	Aug. 31	13.960	(11,250) (2,278)	5.445	(4.873)
	Arthur Bell	June 30	3,765	:2,275)	4.417	t2.071 (
_	Bemrose Corpo.	July 2	1,153	(1,126)	1.9 t4	11.3471
_ `	Bodycole Ioli,	June 311	957	17671	1.303	11.1677
_	C. T. Bowring	Juoe III	14,95 t	111.5361	0.908	10.813)
-	Bradwell (F.us)	July 31	276	1 5 7 51 1	_	1—1
	Brit. Printing	July 2	960	12721	10	11.01
-	Brixion Estate	June 30	1,170	(963)	1.248	(1.117)
	Brown Boseri Kent	June 311 -	2.926e	t3.037 . f	0.76	t1.21
9	Bury & Masco	June 30	.53U	14451	1.24	11.24)
	Charles Clifford	June 39	85	11621	Ni!	(2.01
.9	Chersoneur Ext.	July 31	630	12631	0.75	(0.4)
-	Cohen Bros.	June 30	242	122t1	1.05	t 0.829)
	Dares Estates	June 30	89	(3511)	Nil	CNIL
_	Delta Metal Duolon	Jane 3D	13,410	1 10.1201	1.82	(1.82)
_	Eagle Star	.tone 30	21.600	130,3061	2.65	(1.95) (2.75)
	Expanded Melol	June 30 June 30	19,500	112.8001	3.u : 625	(2.13)
-	Garlen Engng.	June 30	1,24t 302	12,5751	2.7	(1.3751 (2.464)
-	Stacley Gibbons	June 30	798	13501		(1.3)
-	Harris & Sheldon	June 30	1,274	(1,240)	1.7 1.413	11.2651
•	Restair	July 31	1.502	11,663)	2 112	11.7551
•	J. Hewitt IFeoloo)	Tune 21	66	1981		(— t
0	J.B. Holdings	June 311	925	1894	1 D	CH.481
U	Hugh Mackay	June 30	197	11781	1.4	(1.4)
_	Laporte Ind	July 3	7,026	(5.274)	2 706	(2.15)
	Law Land Cn	June 3D	355	1464+	0.5	11.01
	Leade oball-Stig.	June 30	293	1218)	1.66	11.485)
ā	Liberty & Co.	July 31	993	14231	12.0	19.31
		June 30	409	(430)	7.1	(1.0)
-	Bernurd Maithews	June 30	1,0105	(200)	4.0	13.51
	John Menzies Harold Perry	July II	8.75	(26t)	2.327	t 2.09 t
-	Wm. Pickles	June 311	1.49 t	18251	2.47	12211
-	Pittard Grown	June 30	519 1.137	146t i 1742 i	01.29 -1.102	10.261 11.01
~1	Plantation Hidgs.	June 311	2.523	(1,212)	2.179	tu.561
71	Prudential Assec.	June 3n	2.300	(900)	2.45	(2.2t
<u>'</u>	W. J. Reynulds	June 30	171	i621 .	u.25	i 1
4.	Ransomes Sims	July 2	1,020	11.030	2.5	(2.3)
	Rockware Gring	tuly 3	4,3%.7	(1.8771	1.996	(1.3171
	Rowan & Boden	June 30	202	12311)	0.55	10.51
	Rowntree-Mack.	June 19	12 0010	18,9981	2.75	(2.51
	H. Samuel	July 31	2,039	11 6581	1.1	1.0
	Simue Logng.	June 3H	5.444	(3.824)	2.7	(2.41
	Small & Tidmas	June 30	17L	1241	d	(1.0)
	G. W. Sparrnw	June 10	3711	13111	0.862	(n.772 t
	Spear & Jackson	July 2	1.017	13751	3.375	(1.58)
	Singei Krian	July 21	427	t2351	- -	(-)
	Tilbury Contretog.	June 30	592	11.1421	6.D 0.66	(6.0) (0.33)
	United Biscuits	July 16	2,462 17,0405	t895 i 115.020 i	1.75	11.335 t
	Vickers	June 30	t6,584	114,5891	3.55	t3.51
		June 30	10,004	14,0371	0.5.7	[3.5]

INTERIM STATEMENTS

Company	Half-year Pre-t			t Interis diriden		
Westwind Duwes Wm. Whittiogham Whittingtoo Engg. Wilkinsun Warb. Wadkin Wilon Industries	June 30 April 30 June 30 June 30 July 2 June 30	78 129L 89 165 805 524	(421 (32) L (88) (219) (706) (452)	Nil 1.65 1.6 1.875 1.188	t—1 (0.425) (1.625) (1.61 (1.875) (1.04)	
. Province in						

offigures in parentheses are for corresponding period. Dividends shown net except where otherwise stated.

 Adjusted for any intervening scrip issue.
 For 16 months.
 For 28 weeks.
 Will be announced in January 1975. a For 33 weeks. h For 29 weeks. e For 24 weeks throughout. d Decision deferred. e For six months. f Fur nine months, L Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tay	profit 100 (nings" are (p)		iends* are [ŋ]
Armstrong Egnip.	July 3	6,260	t4,2881	6.5	(5.0)	2.027	(1.S23)
Chambers & Crgs.	July 2	39	1181	L 2.0	tNili	0.245	(XiII
Crosby House	Dec. 31	256L		Nii	147.0)	9.35	(9.35)
Dolao Pekg.	July 2		(2.350);		(12.5)	2.324	(2.081)
Douding & Mills	June 30	1,430	1,1001	2.2	11.81	1.073	t 0.963 >
Ferry Pickering	June 30	786	15391	9.6	(6.7)	2.801	(2.508)
William Hudson	Mar, 31	3.020	t1.00ti		iNdi	Nü	(Nil)
W. Henshaft	Mar. 31	34	((34)	1.7	12.51	0.325	10.4431
Jentique (Aldgs.)	June 20	ābb	15831	1.2	1121	0.593	(0.535)
Muar River Rbbr.	Mar. 31	9041	16291	5.2	(3.8)	t.731	(1.55)
Ricardo & Co.	June 311		14341	26.8	(17.2)	6.534	t 5.S5)
J. Savitle-Gordon	Apr. 30	924	18681	4.0	13.51	1.455	(1.308)
Geo. H. Scholes	June 30		(1.330)	213	rt4.6t		114.85t
Staffs, l'otteries	June 30		17021	19.5	18.41	3.537	(3.166)
Wades Stores	Apr. 30	873	1886)	7.0	17.31	2.003	(1.801)
A. Walker	Apr. 30	5001.3			10.01	Nil	(1.75t
Wmstr. & Country		2251			LNIII	Nil	(Nil)
Zetters Group	Mar. St	595	(431)	4.2	13.11	1.162	(1.041)

Offers for sale, placings and introductions

London Borough of Southwark: £20m, of 111 per cent. Redeemable stock 1984-85 at £991 per cent.

Treasury Stock: £800m, of \$1 per cent. Treasury stock 1982 at

Rights Issues

Camrex (Holdings): One-for-four at 60p each.

RALIAN NEWS

ower tax lifts David Jones

MES FORTH

JONES, major retailer. On an after-tax basis the came made several successful take t profit by 5.8 per cent, was down from 1.51 cents to 1.57 or two.

July, but only after a Earnings per share were 13.97 NKS is offering \$A1.75 cash for each Luke share, which consequences against 13.18 cents. The

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The Paris

ot allowances. earnings actually per cent, but the lax was down almost 58 to \$A1.97m. In addiompany bad investment NKS (Holdings) hardware and

1,156m. to \$6.94m. in the cents.

July, but only after a Earnings per share were 13.97 NKS is offering \$41.75 cash in tax resulting from cents against 13.18 cents. The for each Luke share, which conatty introduced trading final dividend of 4 cents (same) pures with a stated asset backing uation adjustment, and unanimaline the year's payout at 8 of \$42.69 and recent share market allowances.

ket levels of about \$A1.50. Luke directors intend to recom-NKS bid -SYDNEY, Sept. 23

Project growth

Dutch inflation accounting

By Michael van Os

AMSTERDAM, Sept. 23.

Bekaert group's slow first half profit performance

BY DAVID BUCHAN

AMSTERDAM, Sepi. 23.

INFLATION ACCOUNTING is due to be introduced in Holland of industrial wire, show imfrom next year, this week's huding the need to adapt the currently into the need to adapt the effects of senillation—running currently in Holland at around 7 per cent.—

Willand at around 7 per cent.—

Will be completed before the end of the first half of 1976 to B.Frs. ame letel as last year.

AMSTERDAM, Sepi. 23.

FIRST HALF year results for and a minority holding in the figures were given. The 1976 to last half of industrial wire, show imwork wire.

SUMS totalling Sw.Frs.46m. owed to the Swiss shoe concern rounths of this year was 2.52m. Innoths of this year was 2.52m. Innoths of this year was 2.52m. In pare of company rose from months of this year was 2.52m. In the first half of 1976 to B.Frs. 7.65n. this year, while same period of 1976.

The news is hardly unexpected. The news is hardly unexpected. given the slight but insustained to a recording to a record by the Swiss additing to the recording to the recording to the recording to Holland at around 7 per cent. This last is down from will be completed before the end 341m. in the first half of 1976 of this year.

BRUSSELS, Sept. 23.

FORCE GROWIN

ax provision equalled \$3.8.7m. bid.for engineering company bad investment NKS (Holdings) hardware and engineering croup, has made a provision equalled \$3.8.7m. bid.for engineering company to provision equalled \$3.8.7m. bid.for engineering company to provision equalled \$3.8.7m. bid.for engineering company for the two companies had been Development Corporation amounted to \$4.6.5m. for the natural arose 15.9 than one month but the talks year ended June 1977 compared to \$3.8.7m., while the only came to light after Adelaide with \$4.322.000 for the six months the U.S. was 49.4 Steamship Company revealed to June 1976. Revenue was to \$U.S.\$5.7m. Profit that it had recently acquired a \$3.1.8m. against \$4.2.1m.: the natural arose 15.9 through market pure seconting year from December 1 selection company while the only came to light after Adelaide with \$4.322.000 for the six months the U.S. was 49.4 Steamship Company revealed to June 1976. Revenue was sales for the stake in Luke, company has changed its financial results of the report, which has been drawn up by a total the lack of an improvement in sight to be a lack of an improvement in sight is largely due to a lieter and wider range of product by the Belgian company, while other through market pure and furnities of the constant of the year.

Arbed Warning

BRUSSELS, Sept. 23.

ARBED, the big Luxembourg daman up has died in part of the constant of the sight but in the sight that in the first sevenes of the sight that it is largely due to a lieter and wider range of product by the Belgian company, while other than the object that it is a sale first and the part of the Son and the part of the Son and the part of the Son and the first sevenes in sight that it is largely due to a lieter and wider range of product by the Belgian company, while other than the outstanding loans occurred a state of the course of the outstanding loans occurred a state of the course of the course of the outstanding loans occurred a state of the course of the course of the course of

Syndikats has repaid **Bally**

given the slight but insustained per 9, according to a recort pre-recovery in spring 1976 and the pared by the Swiss auditing com-lack of an improvement in sight

Anyone with £5,000 plus to invest deserves some very special treatment

Up to now the medium-sized investor had limited opportunity to benefit from ve professional management in the fixed

Our own specialist expertise, for example, been confined mainly to the large portas of such clients as banking institutions. erwriters and substantial private clients. Now however, we're making this essional management available to every stor with over £5,000 to invest, through

me Fund The Capital Fund is the obvious choice iigher rate tax payers, since it will rentrate on maximum capital returns. The Income Fund is of special interest

new schemes: the Capital Fund and the

provide a high initial rate The schemes are not unit ts and so bave none of the disadvantages associated a fixed interest unit trust. actually own the securities

wer rate tax payers, as it

At the same time, in order ive costs on dealing and so we can provide a high level

E CAPITAL FUND

of constant management, all individual portfolios are managed as one large portiolio.

There is an initial charge of 14 per cent and an annual fee of 1/2 per cent subject to a minimum fee of £50 a year (VAT. is applicable).

The investment emphasis is on gilt-edged stocks which, under knowledgeable and erannuation funds, building societies, Lloyds flexible management, have provided some good investment opportunities over recent years. However, the schemes allow scope for

investment over the whole fixed-interest field including corporation stocks, treasury bills, local authority bonds, sterling certificates of deposit and corporate debentures. For the private investor, this is an attractive,

but highly complicated, investment area. To succeed you need continuing access to information, the skill to make rapid and correct

or phone Michael Evans.

dealing decisions, and the ability to assess trends and feel impending interest rate changes. No-one is better placed to give

your investment this very special treatment than Clive Investments, with its central position in the fixed-interest market and established reputation for successful performance. For further information write

THE INCOME FUND

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BREMAR

HOLDINGS LIMITED

Year ended 31st March, 1977

1976 £1,280,969 £1,130,901 Pre-tax Profits Earnings per £1 share · 110p Shareholdars' Funds £5,267,067 £4,019,498

Highlights from the statement by the Chairman, Erwin Breeher:

- The upward trend in our domestic banking activities has been maintained throughout the year, with increased demand from existing and new customers for industrial and trade-related finances
- In January of this year we acquired Bucknall Trust, our first subsidiary listed on the London Stock Exchange. and having appointed a new board and management team, we look forward to extending the Bremar hrand of success into the investment trust field.
- The past five years have seen our net assets grow from £785,016 to £4,317,067, and our post-tax profits from £306,987 to £1,103,383, an increase of 464% and 260%

This progress is encouraging evidence that our specialised services are gaining wider acceptance from year to

Copies of the 1977 Report and Accounts from the Secretary. Bramar Holdings Limited, Bremar House, Sale Place, London W2 1PT. Telephone: 01-262 5000. Intertelax: 21969.

Perstorp recovery continues BY WILLIAM DULLFORCE

PERSTORP. the Swedish Kr.4 a share, conforming with specified its profits recovery fur mended by the Government, but the second year running with a is also planning a stock dividend machinery increased by Kr.9m. to per cent. growth in pre-lax of one-for-five. Financed from to around Kr.60m. last year earnings to Kr.53m. (f6.3m.) for disposable funds, this would raise the year ending August 31, the share capital to Kr.79.2m., addited report. Sales rose by earned by Perstorp's foreign subaper cent, to Kr.930m. (ff10m.), sidiaries as the groun continued as "satisfactory."

Net adjusted earnings come to expand abroad through out at Kr.23 a share against acquisitions in France and the only marginally from the 31 oer cent, to Board progress to U.S. last year. The fastest expand of the financial year.

STOCKHOLM, Sept. 23.

Application Form

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House. Silver Street Head, Sheffield, SISRD, Tel.Drap. 18842 Rey. Office 27 OF Poutry, London ECPP 2BX, Reg., No. 933057, England.

for measurement of Distribution Units. — Accumulation Units.—(tick which).

Accumulation Units.—(tick which).

of Stidland Brawton High Yield Unit Trust at the price ruline on the day you recover this order. It for your guidence, the price of units on Thursday. 22nd September 1977, una 65, 5p.

We declare that I we am are not resident outside the scheduled Territory and that I we amare not Scheduled Territoria and this area of any acquiring the unit sate the nominetts of any pursons available routaide their Territories, III per areanche form of the defendant is should be defel

the the case of joint applicants, all must sign) Please send me details of your Share Exchange Schene _ Savings Plans []

I We enclose a cheque toyable to rod for:

Surname (Mr., Mrs., Mess)

An income 50% higher than the ordinary share average, with scope for capital growth.

Represented by the yield on the Financial Times-Actuaries All-Share Index.

With inflation continuing at a high level many people are realision that high investment income is not enough.

The real need is for high und growing income, with a measure of capital appreciation.
Missiand Drayton High Yield Unit Trust was created.

with just this aim, and has proved its popularity by attracting over £2,000,000 in its first seven months

The estimated gross yield on Thursday, 22nd September 1977, was 27.52%, p.a. This was 50%, higher than that of the P.T. Actuaries All-Share Index (which at 22nd September, 1977 was 25.01%, p.a.) and it is the Managers' declared aim that this differential will be maintained.

Prospects for Growth

Over 90% of the fund is invested in U.K. ordinar shares, chosen for their growth prospects as well as for high yield. The rise in the price of units from 50p when they were launched in February to the offer price of 65.7µ on 22nd September shows that the scope lor growth when market conditions are favourable is very real. You should, however, regard your investment as a long term one. The price of units and the income from them can go down as well as up.

To buy High Yield Units, simply fill in the coupon and return it to us, or band it in at any branch of Midlaud Bank, Clydesdale Bank or Northern Bank.

Tax Vouchers are based to all unitholders. imitholders.
Baying and Selling
A contract note will be issued on
receipt of the application formand
route till receive a contract or
within 42 days of naving for your
nife. Unity can be bought at un; it in
at the reling offer price or cashed at
which case a cheque will be sent to
you within a few days of receiving
your recounted certificate.

rices and Yield are published ally in leading newspapers. daily in tenang system of 0.5.
An initial service charge of 0.5.
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An initial service charge of 0.5.
An of the value of 1.5.
Included in the office of 1.5.
Income commission of 1.5.
In the pull to recognized agent.
Bankersel. agement.
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shalilary of Midland Bank Limited
a member of the Unit Trust Association, Investment Management, Investment Management, Investment Littlife; Register, Clydedak, Sank Limited, Traalea, Toyle Exchange Associator, This offer is not open to rasidents of the Rapabilis of Ireland.



Midland Drayton
High Yield Unit Trust A MIDLAND BANK GROUP UNIT TRUST



SPEAR & JACKSON INTERNATIONAL LTD

Tools for industry, house and garden.

		•••	
	1977	1976 -	1976
	6 months	6 months to June	12 months
	£000	£000	£000
	21,128	16,795	37,932
nover	1,017	378	1,411
tax profit	8.5p	3.0p	11.5p
nings per share		2.43p	11.35p

Interim report from the Chairman. Stephen de Bartolomé:

"Progress in the first half year has been up to our expectations. For the full year I repeat what I said in my review for 1976 'we shall be very disappointed if the profits for 1977 do not materially exceed those for 1976'."

BUILDING **SOCIETY** RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public For further details

please ring 01-248 8000, Extn. 459

Sept.

-Sept.

WALL STREET + OVERSEAS MARKETS+LATEST

Mild early rally: up 2.5

BY OUR WALL STREET CORRESPONDENT,

A MILD RALLY developed on In the news, Cithank held its factors in rise. Insurances little changed, Lead-Wall Street to-day, although prime rate unchanged at 71 per Investors remained cautious folcent. In the news, Cithank held its factors in rise. Insurances little changed, Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed, Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed, Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed, Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed Lead-Wall Street to-day, although prime rate unchanged at 71 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. Insurances little changed at 72 per Usinor firm, despite sharply ing Iodustrials narrowly mixed. lowing last night's Federal Miles Laboratories rose \$2 to Food Reserve report of another surge \$273.
In weekly Money Supply and indications of additional credit to \$455, Jny Manufacturing \$12 to 19 to \$361 and Tropicana Producy;

By 1 nm the Dow Jones Indus. \$1 to \$225 Dow Jones traded over advanced.

Closing prices and market reports were not available for this edition.

trial Average regained 2.51 to Index eased 0.02 to 117.22, making 841.53, reducing its loss on the work to 13.16. The NYSE All Common tudex, at \$52.14, was up 6 cents on the day but down 65 oTHER MARKETS falls by a six-to-live margin, while the trading volume expanded

THURSDAY'S ACTIVE STOCKS

		. CI	hanse
	Stuck +	Closing	oΠ.
	Iraded	price	ሳ ግን.
McCord	212.400	30	+ 1
Sour	258,400	S.	-ı
Airce	136.400	32	+ 12
Velen	115. 90	193	+1
We singhouse Elec.	1:19, 500		+ 5
Exxon	131.580	141	- 1
General Mulots	123,100	66.	+ †
Anierwan Tel Tel	1:8:10	621	- 1
Dow Chemical	179.000		+
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NEW YORK -DOW JONES

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Sept. 4

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F.T. CROSSWORD PUZZLE No. 3.475

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by

next Thursday, marked Crossword in the top left hand corner o

the envelope, and addressed to the Financial Times, 10. Cannon Street. London, EC4P 4BY. Winners and solution will be given

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cials firmed. Germans tended Foreign slocks also strong, barely steady.
Americans sharply up, Golds SPAIN_Slip

SPAIN-Slightly weaker in a

BRUSSELS-Most Belgian shares lower in quiet trading.
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BY DOMINIC WIGAN

Conte Santi set for Royal Lodge

Gairloch, took this important The day's most valuable race. Group 2 prize a year ago, first the Queen Elizabeth ti Stakes, stamped bimself as a high-class has cut up disposolutingly, leav-ASCOT 2.00—Princess Eholi

2.33—Don 3.05—Shodomantade 3 40-Conte Santi 4.10—Norp Water Blues 4.49—Welsh Relic 5 10-Sovereign Lane AVR 1.39-Mrs. Tratter

2.00—Peggy Jet 2.30—Turn 3.00-Palmersion 4.00-Br Sweet' REDCAR 1.45—Arhusto** 2.15—Yakkliy 2.45—Lucky Lark

two-year-old in the making when at Doncaster's St. Leger meeting comfortably uniqueing Taonenberg in Goodwood's Lanson to be useful.

126.5+1.9:

126.5+1.9:

27. **Resigne*** St. Leger meeting and at that form could well prove the prove the prove the prove the prove the prove the provent of the provent

idealty suited in in-day's stiffer the One Thousand Guineas with course, and the mile trip, which an easy Ascot victory yesterday, he attempts for the first time, is confidently taken to heat Hatta

Iberducti Olaria Papeleras Reunidas Petroliber Petrolen-Sartis Papalera

Turning to to-day's two ather

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Consult Productions of the Consultation of the AUSTRALIA GERMANY + PARIS Sept 23 CONTE SANTI, who has imported out of all recognition midable reputation of Hawaiian since chasing home the second-street of the Class at Ling-trainer. Barry Hills, to be South field too weeks ago, could gaio Bark's best classic prospect, this onest important success so far in this afternoon's renewal of the Royal Lodge Stakes at Ascot. remaios 2 clear second favourite The Royal Content of the Class at Ling-trainer. Barry Hills, to be South the Royal Lodge Stakes at Ascot. remaios 2 clear second favourite The Royal Content of the Class at Ling-trainer. The day's most valuable race. Gaircloch, took this important to the Royal Content of the Royal Royal Content of the Royal C

| Second | S the Queen Elizabeth ti Stakes, bas cut up disappoointingly, leaving eight runners—only two of whom. Radetrky and Don. can be described as "class performers."

My preference is fire the last-named wie ran a brave race in defeat when failing by only a head to overhant Se sity Guest in Goodwood's Waterford Crystat Mite.

Although she pull up an encouraging performance when tanding a division of Salichury's Ouidhampton Stakes, despite running about through green seconds of the heavily-backed and more experienced Mallzbee at Doncaster's St. Leger meeting and at that form could wett prove supports the coloniars of the heavily-backed at Doncaster's St. Leger meeting and at that form could wett prove supposed to the coloniars of the heavily-backed at Doncaster's St. Leger meeting and at that form could wett prove

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JOHANNESBURG

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18 Frightful erv that could be 29 Play violin with difficulty (6)
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nne mulience (S) 26 Compact affected in have a meal inside (6) 27 Tired co uninspired lead from

conductor (4, 4) DOWN 1 Wand goes to front over the

way 161 2 Gracually cond the girl the French upset [6] 3 Step takeo by good man to

go on horseback [61 SOLUTION AND WINNERS OF PUZZLE No. 3,469 Following are the winners of

last Salurday's prize puzzie: Miss J. Haigh, Taoton Grange, brough, Cleveland. Mr. J. Levison. The Cuttage.

Westhaven, Carnoustie, Scotland. Mrs. A. H. Over. 8 Garner Ulase

4 Slones by the way may be

15 An objection intended they say for arch supporter (8) 16 Pots pheasants - a stupid thing to do (4.4) 17 Unblushing nien I'd put in

order 181 19 A diver may be changed (6 SOLUTION TO PUZZLE

No. 3.474 SPILLAGE SPREAD PRAGE OF VI RECORDER SILEMI TREADLE 5 E D EASY G R A FOREMAND

3.45-Bon Amign Champagne Stakes.

ragados

. I. Arazon. 523

Champagne Stakes.

Since then Conte Santi, a goodlooking half brother to that fine
miler. Grey Portal has gained
a clearent Eosom victory over
Vicenzo despite accearing ill at
ease on the gradients there.
The Findon invenile should be
ideally suited in Inday's stiffer the One Thousand Guineau with

full play.

will see his stamina coming into from whom she received 8 th in Ayr's Firth of Clyde Stakes. SPAIN V in 23 - 8.50 after Allaptica of ditte Banco Coulta' Hyper General
Banco Grareda (1990)
Banco Hisparo
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Alia AB, hi ZVI.

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Samivia A. d.,,

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Heinkeart F. 23 | 209 | 6 | 14 | 6.2 | Lingovens Files | 27,6+0.1 | 10,25 | 74 | Hurster F. 25 | 18 | 4.9 | 1.1 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

Ann brand Mibing

AMSTERDAM.

OSLO." dergram likely

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OVERSEAS NEWS

ademic freedom promise en to China scientists

JAL CORRESPONDENT

volution, have been They are also ur be to exchange knowresearch data with erparts overseas, and lime-cunsulating scussions and manual

or front page article

scientists have been in the Communist Party bler, backward scientifically China's development. The adoption of his policies is part of a wholesale proposed the direct selection of reversal of Maoist strategy on the

> More Foreign News on Page 13

icial People's Daily ma's top research economic, scientific and, educa ave been guaraocced tional frunts an Chiba. orking conditions. The reversal is being carried linck-up staff, and out in the name of Chairman of the importance of the importance of the importance of the cultural revolution for the cultural revolution launched by Mao, though that represented the antithesis of the control of the cultural revolution for th research and the what are now China's domestic

strong influence of The Peoples' Daily article desan Teng Hsiao Ping cribes China as "comparatively

e of increase of oil luction slows to 10%

While this is in line with

put was hound to flatten out as

the industry expanded, it may

One may note also that pro-

This surgests that at present the

ately slowed its crude output to

that greater effort was urgenity needed, particularly in the provi-

sion of fuels and electricity,

some, of which is produced in

WAROGATE COMMODITY
FUND
at 31st August 1977 19.54-79.96
WCF MANAGERS LIMITED
P.O. 80x 73
St. Hollet, Jersey
0534-20591/3
Next dealings 30th September 1977

oil-fired power plants.

limitation is in resources.

duced 10 per cent, increase is dropping, this year's all gas in the first than 3 per cent, under last year's of this year, comingered, and much helow the the same period of figures of user 20 per cent. official New China published for previous years. y has announced.

wells have Western experts' prediction: oduction, it claimed, that the speedy rise in oil one past few months but was bound to thatten out as bave made subcoveries or found of oil and gas at exports and ns in much west, industry. nd north China, and

rude oil production duction has not expanded as ably now running at quickly as last year, despite a 90 to 100m. Jons a much more sympathetic political ever, the rate of

st Viking odity Trusts

y OFFER 39.0 BID 37.0xd YIELD 10.5 " OFFER 101.0 ist BID 96.0 YIELD 4.1

Commodity & General Management Co Ltd 3 St Geome's Street Douglas Isle of Man

ironise of academic arch) Mr. Teng was bilterly education system, it says is "in and their academic attacked last year for advocating a serious degree not in accord ndoned during the a grash programme of scientific with nur socialist cause."

Port freight backlogs 'largely clear'

The official media has already

PEKING, Sept. 23. CHINA SAYS freight backlugs that have plagued lis major ports for many months have largely been cleared and ships are being lurned around faster.

The Pennle's Dally, in announcing the clearance, noted that vessels now spent an average of three days less in part after malor efforts in clear freight from the dneks at restrict the future growth of exports and of domestic Talien, Tientsin, Whampas and Strangbal.

Foreign trade experts in Peking agreed the freight hackings had gone. These built un heeause of earthquake dam-are to Tienish last year, and political disturbances.

climate and governmental eager-ness in bonst industry and irade. Peuter. Our Singapore Correspondent adds: China is chartering increasing shipping lonnages for Some observers have sug-gested that China has deliberher expanding trade, including Singapore-owned vessels, the Singapore Senior Minister of keep slocks in the ground until actually required. But last Tuesday's People's Daily said State for Finance, Mr. Gols Chuk Tong, sald innight at a dinner here in hunnur of a visiting trade delegation from

> The delivery of two Singapore-hull offshore oll drilling rigs, one last year and the other carly this year, was de-scribed by the Minister as a 'much apprecialed" new deretopment. The five-man trade delegation to Singapore from China is led by Mr. Hel Yeh-sheng, Director of The Asian Department of the Ministry of Foreign Trade in Peking.

Criminal suit filed against Gandhi

NEW DELHI, Sept. 23. A CRIMINAL suit has been filed lalented iniddle school students against Mrs. Indira Landhi, for noiversity training as part of former Prime Minister. in the programme to make up the enurt of the New Delta metrodeficiencies in scientific person, politan magistrale. Mr. Jaswant nel. Since schools and universi. Stock nel. Since schools and universi-

hes reopened after the cultural. A businessman of Hapur, a revolution, all leritary students small town in Uttar Pradesh. were officialy required to spend has complained that he and four lwu years working in factories others were jailed for eight or communes before being months under the Maintenance "selected by workers and uf Internal Security Act on his peasants" for university study, tefusal to pay R20,600 to the China's success in testing funds of the Youth Congress nuclear weapons and launching (then run by Mr. Sanjay Gandhir man-made satellites indicates in 1976.

however that a handful of pro-lected research institutes were snared the anti-intellectual rigors of the cultural revolution and its and nthers following his refusal to pay the money were part uf a emspiracy to establish a parallel de facto Government under the leadership of Mr Sanjay Gandhi against the conslitutional mandant.

> The complainant alleged that the consultary was hatched his Mrs. Indira Gandhi, Mr. Sanjay liandhi and Mrs. Gandhi's four L'abiner culleagues. Mr. Om. Mehta, Mr. V. C. Shubla, Mr. Bansl Lal and Mr. B. P. Maurea, and accused them of sedition under section 124a of the Indian penal code.

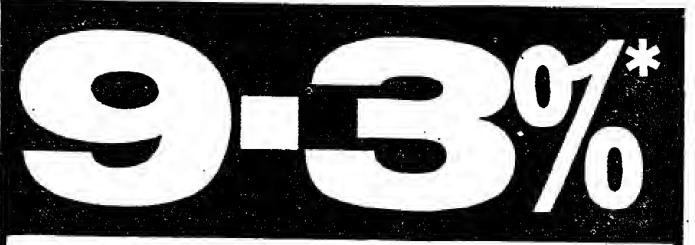
He accused 15 nihers, includ-ing Devianta Boronah, the former Congress President, Mr. Narain Duit Tiwari, a former Utlar Pradesh chief minister. two former legislators of Ultar Pradesh and 11 officials of the Uttar Pradesh Government of various offences like theft, extortion, robbery, mischief, lrespass, forgery and conspiracy.

Meanwhile, the U.S. Department of Justice has granted India access to its voluminous prosecutinn papers against the Boeing Aircraft Corporation in order to assist India's investigation of corruption in the previous government, led by Mrs. Indira Gandhi.

It has also allowed some no these papers in be taken hy India's Central Bureau of Investigation chief, Mr. C. V. Narasimhan to India, Mr. Narasimhan had been sent lo Washington four weeks ago to ensure that a complete investiga-

Reacting to one report to the effect that Mr. Rajly Gandhi, Mrs. Gandhi's first son, was paid an illegal commission of \$990,000. Boeing officials have stated "we didn't make filegal payments to the cidest son of Indira Gandhi. or anybody else."

INCOME + GROWTH



* Estimated Current Gross Yield

with the ARBUTHNOT HIGH INCOME FUND

- "The track record in both income and capital is excellent." Financial Times, 3rd September, 1977.
- The objective is initial high income plus income and capital growth in the
- Over 90% of the portfolio is invested in equities for growth prospects, under 10% is invested in preference shares to provide stability of income.
- This Fund now exceeds £5! million.

The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term.

Fixed price offer until 5 pm September 30, 1977 at 42.1p per unit for

income units and 55.0p per unit for accumulation units to the daily prices if lower). The Managers reserve the right to close this offer should the value of units rise by more than 22%.

Applications will be advice degree and unit certificates will be reduced within 35 days. The other price mitides an inneal charge of 5%. The street charge signs (VAT, Hall yearly distributions and of tie sold back You will receive their cash value

within a low days of our receipt of your renounced contracte. The days pice and yield appear in most leading newspapers. A commission of 12% will be basic rate ray, are made on 15th February and 15th August for those registered on 31st December and

paid to recognised agonts. This offer is not open to residents of The Reputsic of treiand. Trusteen The Royal Bank of Scolland Ltd. Managers Arbuth-not Securities Ltd. (Reg. in Edinburd): 46694; Members of the Unit Trust Association.

Tn: Arbuthant Securities Ltd., 37 Queen St., London EC4R 1By prophone: 01-236 5281.

Directors Sir Tievol Dawson Bt. (Chairman) M. G. Barrett (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arbuthnot, C. D. Lawton, F.C.A., M. P. Renton, Prol. R. Smith, B.A., M.Sc., Ph.D.(Econ.I, P. Ashley Miller, F.C.A.

I/We wish to invest the sum of £_____(min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.

If you wish to reinvest the income please tick this box for Accumulation Units.

Share exchange scheme tick box for details Mnnthly savings tick bnx for details

I. We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the numinee(s) of any person(s) resident nutside these territories. (If you are unable to make this declaration, it should be deleted and the Inim lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

ARBUTHNOT Established 1833

Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames. Full Name(s)

_HJ51_FT

MMODITIES/Review of the week ar pact talks disappointment

Alternoon: Three months 1901.5.

Alternoon: Three months 1901.5.

Alternoon: Three months 1901.5.

Alternoon: Three months 1901.5.

Kerb Three months 1901.5.

Kerb Three months 1901.5.

Soring No. 2, 14 per cent. Oct. 186.55, 17.4 per cent. average 58.7p r=0.81.

Nov. 185.33, Tilbury, EEC tag Oct. 188.60, Scotland—Cattle dowlo 18.2 per cent. average 57.02p r=0.82.

Scotland—Cattle dowlo 18.2 per cent. Nov. 185.35, Tilbury, EEC tag Oct. 188.60, Scotland—Cattle dowlo 18.2 per cent. average 58.7p r=0.81.

Nov. 185.33, Tilbury, EEC tag Oct. 188.60, Oct. 186.60, Nov. 185.80, Oct. 186.60, Nov. 185.30, Oct. 186.60, Nov. 185.30, Oct. 186.70, East unquoted. Sept. 187.60, Oct. 186.60, Nov. 187.50, West of the state of th

U.S. Markets

Copper and

MUDITIES/Review of the week	MARKET REPURIS	Kerb Three months 2299, 96	Nov. 188 75. East and West Coast. Res incusied. Marge: U.S. French, Sept. 89-50, Oct.	Der ceal average 115.Fo 1-11. COVENT GARDEN (Prices to sterling	U.S. Warkets
	BASE METALS	SILVER	559.59. East Coast. Rest unouoted.	per package onless stated1—imported produce: Oranges—S. African: 56/138	
r pact talks disappointment	COPCER-Sharply lower on the London Metal Exchange, but barely changed never	for spot delivery in the London button market posterday, at 2029 U.S. Lon	LIGHT OCT. LIB. W. NOT. 117.50, WCS.	5.13-6.13; -Californian, 5.89-6.30; Argeotine; 5.40-6.00	Copper an
I besor county and the house of the	the week. Prives came under pressure	45: 6. down 3.3c; threemouth 463 be	Other mitting wheat: Kent Styles, Feet	WAAL CUTUDES	Copper an
MMODITIES STAFF	laking from £714 on the pre-morket, down to £708.5 on the morning kyb, owing to	and thereast and to done the The	Feed barley: 1.et. fot 30. Longusture		sugar ease:
	predictions of a further rise in warehouse stocks, pipp-loss selling and charries sell-	and closed at 261-262p (455-457c)	Son: 26 Cacharterd.	Pelice Del Kilo	
med love on the season, exports of raw singar on nearly come supplies hased	ing. In the alternoon the price fell afresh to 1702,5 so the kerb, in line with the weakness of Gamez, and was	The section is a section of the section in the sect	HEC IMPORT LEVIES—Effective to day importage current levi plas Oct. Not and Dec. provings in brackets, in units	Great Word Close - Done	coffee falls
markel yester Reports of sales by other pro- on the lateness of most West ducing countries seeking in African crops lifted values on daily price for creased quotas by exporting the London cores terminal markets.	with the weakpest of County, and was liveding around 1697 in late inter-other	trov oz , prieritg	el ascoult per folde: Common wheat- 28.30, not not estate int, but total Burum wheat-125.67, total (23.14, mas)		NEW YORK, Sept.
n daily price for creased quotas by exporting African crops lifted values on 102 a lonne was more this year were offset by the London cocoa terminal mar-	Cabling S.m. + m p.m. 14-16	Speci . 265p -2.05 262.1p -1.55	Rye-19.53, 1315 (10.55). Barley-71.80	Mair II 35. 1-42.0 L.8	LUPPER cased on speculative (
the same state to rumoure of China entering the Ket Ints week and the December I		* ment 4s., 271.80 -2.5	mils sanite Oats—611. mils 69.11. mils. Maize (other than habrid for seeding)—	July 41 .440 406 -	rendinons. Gold unchanged to higher slightly lower. Soyabnans fin
w levels in July, market again as a higer in a position closed at 22,332.0 a	Winsham	12 months. 281.8µ = 2.0 =	Tide (other than notified for seeding)— Tide, mis (6.2), mis . Hollet—(7.3), mis (6.3), mis (7.3), mis (7.3), mis (7.3), mis . Asso for flowers. What or mirror	1 March 1 44 p 49.b + 2.5	lower oo prindi-taking after Wedness harn advance. Codee closed hims in mixed selling on continued ore
19 lower on the The emergence of significant week. The atronger tooc was	5 months. 706.5.7-11.5 701.2 -16.	munths 267.5 7. 71, 7.3, 7.4, 77, North	Rye Nour-121 93 \25124.	Sales, 2 (samer lots of 1.500 kilos.	from source. Sugar ented on
			SESTEDENTS AND VALUE, COPPOSITION.	SYNNEY GREASY—in order buyer, seller, business, sales: Micron Centract:	Commission House and trade selli- full trading. Bache reports.
y positive bews London terminal and September mepts for Iyory Coast couga.	Set11'm'nt 683.5 -12 '60-65	65.7.	110000	Tet 33.1, 333.5, 333.5-333.0; Dec. 337.0, 277.5, 337.2-337.0; March 346.8, 347.0, 347.0	1-10 PD - 1-10 PT - 1-1 T-1 T-1 T-1
intering any pro- project and of the week 1219 Farly in the week the Inter-	Amalzamated Metal Traduc reported	COCOA	market 1990 interest foroughout the	146 5; May 248 8, 349 0, 349 0-348 7; July 123 2 3 2 3 3 3 3 3 3 5 3 3 5 3 5 5 5 5 5	3-01 149 24. Dec. 141.55 Sales: 1
an International Newspher recision 1273 down at southerd that it had agreed a	that in themorping cash wirebark traded at 1632.5, 83, three months 1712, 11. 9.	Soule higher I not of Jollan through the	, livet renormed a Malaysian zodown price	MHI 11 1901.0. JULIO, 363.0-001-0. SALES, 140.	Coffee—"C" Contract: Sect. 128.60 r. Dec. 178.06 1182.061, h
ng disagreement 12295 a tonne. new hinter stock price tange of	three months 1886. Kerb: Wirchars. three months 1886. Kerb: Wirchars. three mpoths 1886.5. 07, 00 5, 06. Afternoon.	and Duffus.	' - · - · · · · · · · - · · · · · · · ·	JUTE	157.50 asked, Sept. 153.50 asked, '44.56 asked Sales 795.
to individual been the prost affected by old range of 34-35 cents.	Wirebars, three oworks 1705, 3.5, 4, 5, 4, 5, 5, 2, Cathodes, cash 1661, Kerb:	Close - Limites	No. 1 Resignant to Previous Business Business to see these characters	OUNDEE-Steady, Prices c and I U.K. for Sept. Oct. Ablyment BWS 2251, BWC 7:40 BWD 2250, Tossar BTB 1449 STC	Copper—Sept 36.80 (56.50), Oct. 36.60 Nov 56.50, Dec. 57.00, Jan.
had raised fears of a serious the London Metal Exchange yes-	Cathodes, three months 1684.	September 280.0-95.0 +117.5 30. 3.0-28-8	144 :7 50 :8 25 48,20 5:.05 57.55-37.00	1279, UTD 1279. Calcutta gaods steady.	March 58.40. May 30.30, July 60.20, 61.10, Dec. 62.40, Jap. 62.50 March
hir hy a surpe state of the state of the saling following the	TIN-Easier in bectie troding. Initially	1100 - 11100 125 4 65.0 - 21.5 517.0 2:00	Nov 18 55 18 75 56.65 58.70 59.80	tuent 10-oz 40-in. 10.39, 11-oz. 17.09 per	Vav 84 66. July 65 50 Sales: 1.534. Соцея—No 2: Oct 58.85 (51.30).
		11- 120 0 07 0 1 15 E 185 0 6 1 11	Ann Mr. 60 45 60 50 60.20 60.25 69.45 55.45 Ann Jan 2 05 .2 it 01.05 51.70 62.25 61.10	29.52 and 17.21. B tents 256.26 126.78 and 127.49 for the respective shipment	32:25-37 40 (52:35). March 53:25-58:50. 33:97-36:87 Job 54:29-54:30 Oct. 51:30. Dec. 54:68-54:70. March
this year. months. Dealers noted that more per, lead and zinc, but tin ended	ward standard metal down to \$8,500 on the nucraing kerb. The price theo slayed	100	4 tr Sept. 13 91 13 95 55.45-58.50 05.05-65.85 1 to 1 the 15 55 15 7 55.45-55.50 65.55-55 30 4 at Mr. 17 45 17 60 67.55-57.40 67.60 67 40	periods. Tara and closs very quiec	vales, 1,850, • Gold—Sept 132,00 (152,00), Oct.
	pround this level for must of the after- uson before it dropped to \$6 450 un after		L N E N EE ZE ZE ZG 4A ZG GA GB GH	PALM OIL LONDON PALM OIL—Closing: Oct.	152 20
proposed Agree tively steady. In rose sharply with the caso and by France's The downward pressure was price moving above the three-bunity plan for mainly due to the progressively months quotalion reflecting a	at 66.490. Turngver. 1.230 tolines.	177.70 (176.82), Indicator arrest Sept. 23 177.70 (176.82), Indicator arrest Sept. 23 15-150 average 175.64 (175.86); 23-day	Sules: 490 (74) lors of 15 tomes and	Outer unqualed, 25.00, Dec. 260,00-277.00, Feb 205 00-270.00, April 247.00:265.00, June	1.29.80. Get 161.40. Dec. 16.210 Feb. 1 North 166.59. June 168.30 Spies: 1,7
position to an lower-priced export offerings rise in Penang and a further)	TIN Different ; — Unofficial —	av roge 174.25 (173.54).	Soot 57p (sames) their 34 25p (54 ps. Nov.	245.00-262.00. August 245.00-262.00. Oct.	Thatd—Chicago loose imavail if New York arime steam unavail traded:
heme. from Colombia but it was also fall in LME warehouses. Lead arket was also aided by rumours that a cut in values too showed a considerable	High Grade L P L L L	COFFEE	33.25p (35.0).	LONDON SOYABEAN OIL-Marker	17Maize
the EEC author the Colombian export registral increase neture country back on the		uponed slightly lower. After Thursday's charp fall, market very because	Name a second of days or but with	drifted lower to class 25 down on day in qual trailing conditions, reports Grovenor Contractions Chicago soga-	
	Standard 25 6540.50 85	and maded in relatively narrow innactor need of marriage, reports Drezel	Chicago and repulsed within parrow	bean complex failed to sustain sharp rise on premious day. Closer Sept. unquoted.	156 00 1156 40). April 155 56-155,78
	S months. 65 to 20 -67.6 650J 10 -82.5	Ruminian Alternoon produced bouls of commission House selling well absorbed by trade busing follow d by	Cumiocodities reports.	289 (let 203-282 Nov 287-282, Dec. 276- 259 Jun. 272-269, Feb 272-269, March	nates: IN
	New Yorks	profit-tal-ris. Values Guished 520 to 545 on day.	Case - Dane	272-269, April 272-269, May 272-269, Sales: 3 lois.	159.40 (401.00), Nov. 441.90, Dec. 4 159. 457 In. March 477 St. May 4
	Morning: Standard, c4sh \$6.560, three months \$6.550, 60, 40, 30, 20, 16.590, 20,		Cheloter 115.90-19.0 — 1-5	CRIMSBY FISH—Supply fair, demand	July 493 SB. Sept. 489.40. Dec. 496 66. 300 70. March 566 50. May 512.30. 518.20. Sales: 5.840. Handy and Ha
prices (b'ge Ver per tonne) on ago	10, 54,500, 20 15, 10, 95, 10, High Grade, cash 66,690, 0.593, Kerb; Slandard, three mouths 6,510, 15, 20, 25, 30, Afterboom;	£ per tonge	Heremier 198.50 08.5 2.65 107.00 february 108.50 09.7 2.0 103.90 April 110.50 11.0 1.75 111.00	good, (Prices at ship's side, unorocessed, per stone): Shelf cod (4,00.55,50; codhings 12,00-23,60; large boddock (4,58-55,00.	-pro 460 80 - 456 001 SoyabeansNov. 545-584 (5584).
miena luceta ago High law Bolest week Bigh law	Slandard, cash 6.558, three months 6.6520, 6.500, 16, 8,500, 85, 8,500, Kerb: Standard.	September 2583-690 +27.5 2680 -600 Supember 2290 300 -41.02370 - 278	June 112.00-14.0 · 114.00	m-dum 23.09-13.60, small 22.40-17.00; larg plaice 14.50, medium 14.50-54.20,	1141 1141 173 AIREST 212, 2601 211.
	hree months 16,510, 6.500, 0.450, 90.	January 2040-045 -20.0:080-015	(let 12.50-10.5 - 0.5 -	best small £1.50-£4.20. skinned dogsisb. arge, £5.50. medium £6.00: lemon soles	bSoyabean Mea! — Ret. 143.50.1 (Let etc. 19cc. 1 to 50-147 of 1152.90).
1980 - 10.0 848-70 81,000-66 8980-40 Total 1980 - 25,280 25,180 24,576 Total 1980 - 10.0 82,180 24,576 1980 18,180	lading with the markel tailing to tottow-	Mar 1850 800 ;+57.5 1855 :880 July 1820-840 - 17.5 1830-1820		£6 60: ruck£sh £2.30; reda £1.20-£1 90: saith £2 20-£2.80.	149 ··· March 159 20 May 156 50-15 luly 158 00-159 00. August 160 50-161
7(3)/7;0 = 12,100-200 \$5,00 = 100 \$2,601.90 Mings/9	through the firmness of earlier in the week. Forward lead beld between 2345 and 2547, but fell away in the alteropou	September 1800 825 + 17.5	LONDON GAILY PRICE-Raw Stuar	* COTTON—Spot and support sales	Soyabean 1018—Oct 19 05-10 10 11 Occ. 19 44-19 32 110 414. Jan. 19 50- March 19 66 Mas 19 55 July 10 90-
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600.5 +2.2 Left 10 Part 1 Part 1 Part Mater an eg \$449 - 1 \$400	and on the week was ff. Turnover:		Prices showed hille change initially.		. 19.7 20 Jan S of March 4 35-8,37, 4 50, July 9 19 Sept 9 37, Oct. 0,45
150.877 - 2.6 (\$138.5 (\$150.75)	s.m. + or, p.m. + or	15. at 1259.0012 Robiteine "it al (com-)	but firster similar charge into which and butkening lated prices at close and	ward continuments but Middle Eastern	Tin—350 00-360 00 asked (535.00-5
45.70 +1.625 1200.25 East-at Louis Philippenen E2st 1225 2556 2580 2500 -	e e E E	CUFFICE .	last quotations were around 50 points above day's loss, but still some 200-250	attracted attration, F. W. Tallersalls	""Wheat—Her. 249r-2494 (255), M
25.5.1 20.5.0.2 \$2.1	340.5.1 -3.7a 3378 -6.5 tumuth- 3453.5 343.3 4 - 6.5	GRAINS	primis down on day C. Czarnikow repuris.		2595-2595 (259), May 2653, 1915 278 (
Soyaldau 10.5.7 \$225.5 + 12.21 \$3.41 \$2.05	"mayl 341 ;—4 1 — · · · ·	LONDON FUTURES (CAPTA)—Marky opened 15-55 paints lower but found good common and \$6000000 on fan March busies	Pref. Vesterant's Protion Business	FINANCIAL TIMES	WINNIPER Seot 21 TTRye-Oct (93.90), Nov. 93.00 asked (93.40 mdr.
30.38 -6.0 SRF-92 \$177-155 \$36-10b	Marning: Cash £339.5. 48. 40.5, three	and firmed to game of 25-10 points.	1 -nn.	244.75 445.64 240.16 236.50	03.50 bio. Mos 96.40 asked. cOais—Oct 71.20 bid (72.60), Dec.
10 - 3.50 AM - 27.5 PS 750 PS 260 OTBOT	nonths £343, 0, 0.6, 0, 2.5, 6, 2, 55, 6, Rorb: Three months £346.5, 47. After- noon: Three months £347, 47.5, 47, 46.5.	market and fintions found level believed	2 14: 150mg	Ouve: July 1, 1952 - 100	asked (71.20 bid) May 70.30 bid (32arley—Oct 75.00 (76.00) Dec.
1000 +207.5 £0.047.5 . 20.021.5 40.004.5 [Conse Shipmentsty, £2.502] 1 £1.527 £2.504 [2.504]	\$ 43, 44, 43, 44, 43.5. Kero: Taree	erronger hedge selling rased wheat to	19ec 106.10 08.50 111.50 11.5-711 5 -07 75	REUTER'S	usked (75:60 asked), \$1ay 75.80 aske dFlaxseed—Ort, 319.00 (315.70 md),
13 48 -20 \$73.5.75 \$116-130 \$177-130		Social compilled sules but extremuly	March 117.30 17.46 140.20 20.25 140.00 17.35 May 142.26 2.53 124.5-55.00 144.55-1 24 Aug. 140.75-27 00 140.00-50 10 128 60-25 75	Sept. 23 Sept. 22 at an age. Year ag.	019.86 (200.89 bid), Oer. 218 50 asked, 226.60 bid
95.75 -2.0 F422.25 F434.75 position £2,236 -333.0 £1,65% £4,232 £2,117 k	of owing the pattern of other metals. Although forward metal was outled at	in gains Ol 35-50 paints. Ach reports. 🕟	. 1 M. L. 2 1.03.61.25 24.60 24.60 14.60 24.10 0 0 UL	1510.5 1511.3 1481.2 1470.7	Whoat—SCWRS 10.5 per cent. or routent oil \$1 Lawrence 357 (3013).
0.1 Hides Me. Hot 6002 - 0.3 County 10000 10000	304 pre-market, journ levels or evaried or the rest of the day and in the after-	MMENT BANTEA	There and inter-ex-refer to 50 tonness.	DOW JONES	All rents per pound ex-wirehouse a afterwise stated "Conts per 49-16 O
279.5 12% 273.5 Juto LABW Cgrete: 8428 +11.0	onn inactivity ablowed the price to slip	Minth close - close -	granulated basis white sugar was £140.40	How Sept. Sept. Q only Lett.	ex-warehouse 35 s per troy onnee- onnee loss (Chicago losse \$'s per 10)
31.2 - 112.15 25-10 25-20 Yell	199. The net ball od the week was £3.3 because of 2.50 lounts.	No. 14.25 -0.55 71.23 -0.50	isame, a tonce for home trade and	Jones 1 22 ' 21 421 421	-Dept of Au, prints previous day P steam 10.5 NY bulk tank cars. 22 (
80.6 _ 250 289.5 257.5 No.5 la	a.in. + or p.in. 7+or	Jan 77.20 -0.50 74.25 +0.50 Vm 9.65 -0.40 76.55 +0.55	MEAT/VEGETABLES	151.2.1.553.29327.50333.70	per 1005 ounce ex-warehouse b 8" omitact 10 \$'s a short lon
2002 -4.0 g112 g1. g1. ga g102 -4.0 g112 g13. g23	ZINC Official — Unontries —	Mai 81.95 -0.45 79.65 +0.65	MEAT COMMISSION-AVERAGE LAISTON	IAverage 1924-23-26= 1001	milk lots of 190 short tons delivered to cars Chicago, Toledo, St. Louis and A.
1.9 +21 285.65 End.c 275.5 Support V. 2188 -2.0 Line 228 4140		Business done-Wheat: Nov. 74 90-74 27, Jan. 78 00-77.20. Nov. 80,40-79 85, May	prices at representative markets Sept.	MOODY'S	5's per 1 my nime for 50-unite onti- 90 per cent purity delivered NY "Consecutive Consecutive Consecut
- 2 (2.6) (200.0) 100 (100 (100 (100 (100 (100 (100 (10	menths 294.5 -3.5 276.5	82.58-92 05 Sales. 148 Barley: Nov. 71.10-70.89. Jao. 74.16-73.85, March 76.40-	1-2.551: U.K. sheen 120.5p pet kg.est. d.e.w. 1-8.71; G 8. pigs 58.7p per kg.l.w.	32 21	per 69-16 bushel in store. "Cools per hushel ex-warohoose, 5,000 bushel Conts per 94-16 hushel Conts
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BRITISH FUNDS (958)

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section. Unless otherwise denoted shares are El fully paid and stock Ell fully paid. Stock Exchange securities are qualed to pounds and fractions of pounds are in peace and fractions of pence.

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Financial Times Saturday September 24 1977

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Rutes for larger amounts on request. Deposits to and furformation from The Chief Carbier, Finance for Im-Limited, 91 Waterioo Road, London SEI SEP 101-928 Ext. 177). Cheques payable to Bank of England s/c FFI is the helding empany for RCFC and FCI.

3 trust to have inflation since DAILY MAIL 193.77 ... the only unit trust to have kept pace with inflation since
1972

DAILY MAIL © 3.77 M&G Recovery leads Unit Trusts
FINANCIAL TIMES 3977 The figures show that M&G Recovery Widely acclaimed by financial journalists and investment advisers, M&G's Recovery Fund, dewas also top over one year. two years and six years. It was second
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SUNDAY TELEGRAPH 2.3.7

COMMONWEALTH CORP.

CORP. STKS,-FOREIGN (2)

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signed to produce capital growth, ended August as Britain's best-performing unit trust this year. It also leads over the one-year, five-year and sevenyear periods. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a process of careful selection M&G has been able to bring high rewards over the years to Recovery Fund investors. An investment of £1,000 at the time of the Fund's launch in May 1959 had, at the offered price on 22nd Sept. 1977, grown to £5,848 including reinvested income. During this period the F.T. Industrial Ordinary Index. which does not include reinvested income, has gone up by 24.5%. Investors should regard unit trusts as a long-term investment and not suitable for money needed at sherl netice

The page of units and the income from them may it go down as well as up income Units. Distributions are made on 20th February and 20th August net of pasic rate fan. The next distribution date for new investors will be 20th Feb-ruary 1978. At the briest other cace of mits of 70 to on the 224d September 1977, the estimated current gross yield has 4.1%. Prices and welds appear in the Fit are other leading newspapers daily The price in-

cludes an initial charge of 24% and there is an annual charge of 45% (clus VAI). You can buy or tell units on any business day Contracts to purchases or cares will be due for settlement 1 or 1 weeks rater The Trusteen's Bardays Bank Trust Company Lended Title Fund to a wider range cerunity authorised by the Secretary of State for Trade Commission of 12% is pavable to accordated agents.

MAC is a member of the bod Trust Association. TWO WAYS TO INVEST

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief al current rates of £17 for each £100 paid. On a CIO Pton, tax relief at present rales can bring down your net monthly cost to only £8.30, with which

you buy units worth considerably more. Regular investment of this type also means that

you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high You also get life cave of at least 180 times your monthly payment throughout the cernod if your age at entry is 54 or under (women 50), and rather less up to 75

If you cash mor step your payments during the first four years there is a centally, and the fax authorities require us to make a deduction, so you should not consider the Pian for less than five years | \$1% to 94% (depending on your slarting age) is invested except in the first two years when an additional 20 per cent is

retained to meet setting-up expenses.

MEG is a member of the Life Offices According.

TWO WAYS TO INVEST

To IMSG GROUP (TD, THREE OUAYS, TOWER HILL ... CNOON ECHR 65.) TELEPHONE (%) 616-4588 This section to be completed by all applicants

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TWISH TO INVESTIGE IN ACCUMICATION CHOOSE LONG Idelete as appricable or Accumulation upits will be issued; at the YAG Recovery Fund at the price ruling on receipt of this application Do not send any money, is contract note within emitting the following much you are another softenent data may emitted the softenent data may confident emitting a life of the following money and the softenent softened the softened softened and temperature of a good that is a followed to be softened to softened the softened softened and the softened softened the softened softened and the softened softened softened and the softened so

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FOUNDERS OF BRITAIN'S UNIT TRUSTS

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Fall in bill rate

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Isloce September 16, 1977)
The Treasury on rate fell by
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England Minimum Lending Rate avery love amount of assistance rise in the note circulation, remains accepted and was £98.62 for bouses, and a small number of sales of gill-edged stock.
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The £401m, offis offered and and and fire or four houses are galled stock.
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Lucat authorates and finance houses seren days' notice, others seren days fixed. "Longer-term local authority mortages numberly three verses 9(0), per cent; four rests 10(10), or cent, the years 10(10), per cent, the Bank bill rates in table are one of tables for prince paper. Butting rates for commonth bank bills 32(3-31), per cent, four-month trade bills 6, per cent.

Approximate willing rate for one-month Treasury bills 59m per cent, two-month 51(3) per cent,; and three-month 51(3) per cent. Incommonth 59m per cent,; and three-month bank bills 50% per cent. Incommonth 59m per cent,; and three-month 50% per cent. Approximate Stand rate for inchmont reasons that Sym yet even two-mount array per cent. The increasing the foreign array per cent. The mount in Sym yet even the mount in Sym yet even. The mount in Sym yet even. Sym yet even. Sym yet even. The mount in Sym yet even. Sym yet even. The even. The mount in Sym yet even. The even.

EXCHANGES AND BULLION FOREIGN EXCHANGES

Sterling romained firm in muderale trading in the foreign exchange marker yesterday, with this trade-weighted index on the basis of the Washington Currency Agreement of December 1911, as calculated by the Bank of England, rising to 62.4 from 62.3, it stood at 82.4 at noon and in early dealings.

The pound opened at \$1,7430-1,7430-1,7430-1,7433-1,7438, intervention by the Bank of England, rising to 62.4 from England, rising to 62.4 from 62.3, it stood at 82.4 at noon and in early dealings.

The pound opened at \$1,7430-1,7430-1,7430-1,7433-1,7438, intervention by the Bank of England prevented any shifted at Sw.Frs.23530 in terms of \$1,7435-1,7438, intervention by the Bank of England prevented are wishington Agreement; as calculated by Morgan Guarant*, narticulated by Morgan Guarant*,

OTHER MARKETS

Statistics provided by

U.K. CONVERTIBLE STOCKS 23/9/77

190. Toclm. 19T0-27;9; Ultrimar (25g) 254:0 30 60 340 540 610 20 57 5 4 2 1 50 6 3 0. 7ocPld. 1510 20 480 51:0 4 2					Con-	Flat	Red.	Pre	ដែលពេជា			lncome		Cheap(÷) Dear(−)≎
PROPERTY (153)	Name and description	1 -	Current price	Terms*	version dates	yield		Current	Range	c‡	Equ.§	Conv.1	Diff.©	Current
Allien London 110pt 82. SocLn. 78 121.91 Alinati London (25pt 185 121.9) Apex (10p) 197 119 9) Apryle Secs. 11 ps.Ln. 71 29 70: 122-9)	Alean Aluminium 9pc Cv. 89-94	9.05	108.00	100.0	76-80	83	7.9							
Avenue Close (20p) 72 1:0 1 1 Sampton Hidgs, 642(1510b, 671:0)	Associated Paper 91pc Cv. 85-90	1.40	86.00	200.0	76-79	11.3	11.9	4.9	- 8 10	b	13.1	12.9	- 0.2	- 5.1
Ok. Commi. Hidos. /10dt 31; (22'9) Barranguilla Invs. 7'exc1stOd. 68 /22'9) Oellway Midgs. (25'9) 36'10 (22'9)	Bank of Ireland, 10pc Cv. 91-911	8.22	139.00	47.6	77-7 S	7.2	58	- 7.0	- 9 10	1	0.2	4.7	- 3.0	+ 4.9
Berkeley Hambrd (250) 97¢ 6 (22 91	English Property 61pc Cv. 98-03	8.84	98.00	234.0	76-78	6.8	6.9	- 8.0	- 8 lo	á	8.1	3.2	- 4.6	÷ 3.4
Orapid-d (25p) 1890 Brit. Atlant (5p) 1610 141: Brit Land (25p) 27. 91:00Ln. 1010 1:0	English Property 12pc Cv. 00-05	15.31	97.00	150.0	76-84	13.0	13.0	42.1	31 to	60	29.5	34.8	37.1	<u> </u>
Brixton Est (25pl 92	Grand Metropolitan 10pc Cv. 91-98	122.30	106.00	120.2	73-78	9.4	9.2	- 8.1	- § lo		4.5		- 3.9	÷ 4.2
Cap. Counties (250) 441-51; 4, Wrn/s 2 (22:9) 6 april 10b. 581-1199). 94oc Ln. 700	Hanson Trust 6 pe Cv. 88-93	4.51	84.00	57.1	76-81	1.7	8.3	2.1		12	<u> 2015</u>		- 1.3	- 3.3
Carrington Invs. (50p) 85 (22/9)	Hewden-Stuart 7pt Cv. 1995	0.07	210.00	470.4	75-78	3.3	0.6	- 8.0	- 15 10		7.9	3.4	~ 2.0	+ 5.9
City Offices 125pt 50 (1919) Colman (E. Aleci Invests, 9pc1stMtp.Db.	Pentos Jope Cv. 1985	1.06	130.00	166.7	76-81	11.9	10.2	14.7	- 4 lo	27	38.2	42.6	3.9	- 10.8
Carn Exchange (1001 1550 (22:9) Caunity New Tawn Props. (100) 22:5	Slough Estates 10pc Cv. 87-90	5.50	150.00	125.0	78-87	6.8	4.0	14.8		21	25.7	36.1	23.2	+ \$.4
120 91	Tozer, Kemsley Spc Cv. 1981	7.83	\$9.00	133.9	74-79	93	12.3	20.5	IS to		15.5	14.5	1.3	- 19.2
Dacion Hidgs. (250) 620 122 91 Oares Estates (100) 11 120 9)	Wilkinson Match 10pc Cv. 83-98	11.10	\$8 30	40 0	76-83	11 B	11.8	33.3			23.9	42,4	27.9	- 5.4
Estates General Invests: 12001 131- 120-9) Estates Prop. Invest: 12501 610 File Data Investa. 25p) 41- S 119/91. 7-2-2-0101 13 179/91	*Number of Ordinary shares into which figo cost of the equity in the convertible stock. This income, expressed in ponce, is summer convertible locome is summed and conversible locome is summed and conversible represent as per cool, of the value of the or- underlying county. + is an indication of ref	Three-Mail from Uni is 2550Mc ion and on	m runge d to grow Sold Value	neonic next inch at a per u d at to pe The althor	inie dv Um eili. Def 4' ef telli. Def ener belvti		tery span free is g is ares This t	Tegler than Tegler than Teglevajued	meome u at 13 per	n (13)	i jomir L per a	naj bi co: 400000. 2002- of i	nvertible Income the unde	or the final on £100 of

JILDING	SOCIE	TY RATES
Deposit	Share Suh'pn Acculs, Shares	**Term Shares

	ALUI-C	11/2/			
al	8.45%	6 70°5.		7.711%	
	6 45%	6.70	7.95°6	7.70%	
	6.45%	6.70 °n	7.95%	7.70%,	
ncorporated	e (=0'	6.70%	7.95%	7.20%	
Bingley	6 45%	6.70%	7.95%	7.70%	3 yn
2st	0.40%	6.70%	7.95%		á
1ie		6.70%	7.95%	6.95%	
		6.70%	7.95%	7.70%	
		6.70%.		7.70%	3 yr
		●6.80%	7.50%		• 7.
	6.45%	6.70%	7.95%	7.45%	Mini 8 yr
1d Gioucester	6.45%	6.70%	7.95%	7.70% 8.25%	3 ye
су	6.45%	7.00%	8.50%		3-ye;
<i>τ</i> υ	6.75%	7.00%	7.95%	7.70%	7.209
əmic	6.45%	6.70%	7.95%	7.70%	Mini
	6.45%	6.70%	7.95%	7.20%	3угъ.
·	6.45%	6.70%	7:05%	7.70%	2 yrs
	. 6.00°0	6.Sn ⁴ 5	8.00%	7.80%	Mini
	6.45%	6.95%	7 20%	7.65%	3 yrs
	6.45%	6.70%	7.93%)	7.70%	3 yrs
Thanet	6.45%	6.70%	7.05%	7.70%	3 Au
nd	6.45%	6.7000	7.95%	7.70%	-
& Enbeld	6 45%	6.05%	8.45%	7.70%	2 yr: Min.
	6.70%	7.20°C		7.70%	
Bradford	6.45℃	6.70약	††7.95%	7.70%	3 yr
)2	6.35%	6.89%	· 8.95%	7.55%	2 ye
·nt	6.45%	- 670%	7.95%		0
	6.45%	6.70%	7.95%	7.70%	3 518
*************	6.45%	6.70%	8.15%	7.80%	3 yrs
et	6.45%	6.70%	7.95%	7.70%	3yrs.
ау	6.45%	6:70%	7.95%	.7.45%	2 ye
44	6.45%	6.70%	7.95%	7.70%	3 375
	6,30%	7.30%	· —	·-	
	6.70%	7.00%	8.00%	-7,45%	6 ma
ties		6.70%	7.95%	7.10%	34 y
		6.70%	7.20%	8.00%	3 715
manent	6.45%	6.70%	7.95%	7.70%	3 yrs
,	6:45%	* ±=	8.25%	7.70%	Mini
	6.45%	0.70%		7.45 G	3 yrs
	6.45%	6.70%	7.95%		. •
	6.45%	6.70%	7.95%	1.70%	3 yrs
	6.70%	6.95%	7.95%	7.95%	3yr.,
·rs	舞6.45%	7.20%	8.45%	7.60%	3 mu
***************************************	1.45%	6.TO%	T.95%	7.70%	3-4 y
	6.45%	6.70%	7.95%	7.70%	3 yrs

**Term Shares rrs., 7,20% 2 yrs. £1,000-£15,000 r, 7,20% 2yr., 6,95% 1yr.min.£100 rs., 7.20% 2 yrs., min. £500 rs., 6.95% 1 yr., min. £500 rs., 7.20% 2 yrs., mln. £500 nonths' notice rs., 7.20% 2 yrs., mm, £1.000 rs., 7.20% 2 yrs., min. £500

.05% over £5.000 imum £500 6 months' notice s., 7.20% 2 yrs., £500-£15,000 muminim 000.53 ares ear Increment £500 min. % 3 mths, notice a(t. 9 mths. mum £5,000 3 months' notice s., 7.20% 2vrs. mln. £500-£15.000 s., fixed 1% over Share Acets.

imum £1,000 3 months' notice rs., 7.20% 2 yrs., min. £500 s., 7.20% 11 yrs. £250-£15,000 rs., 7.20% 2 yrs., min. £500 rs., 7.95% 3 yrs. I. £2,000 6 months' police ro., 7.20% 2 yrs. £100-£15.000

s., 7.20% 2 yrs., £100-£10.00d rs., 7.30% 2 vrs., min. £1,000 ., 7.45% 2yrs., 7.20%6mths.not. s., 7,20% 2 yrs., min. £250

onths yrs., min. £500, 7.20% 2 yrs. rs., 7.70%, 2 yrs. rs., 7.20% 2 yrs. min. £100° imum £500 2 years rs., 7.20%, 2 yrs. s., 7.20%, 2 yrs., min. £500 7.70% 2yr., 7.45% 3 mths. not. ths. not. # 5.75% to limitd. cos. 4 yrs., 7.20%, 2 years 7.70% 3-4 yrs., 7.20% 2 years 7.70% 3 yrs., 7.20% 2 yrs., min. 5500 7.40% 3 months' notice, min. £500

nley 6.00% 6.70% \$10.00% ally variable in line with changes in ordinary share rates. If Moneymaker Shares, § Maximus 2250.

7.70%, 3 yrs., £1,000-£15,000

6.75% 7.05% 8.25%

6.70% 7.95%

6.45%

STOCK EXCHANGE REPORT

Long Gilts forge ahead again on yield considerations Golds in renewed demand—Leading equities quietly mixed

Oct. 3 Oct. 13 Oct. 14 Oct. 25 ment and late in the evening were "New time" dealings may take place trem 9.30 a.m. two business days earlier. Strength of long-dailed British in the tap. Treasury 84 per cent. Funds on foreign and domestic 1982, which hardened to 98,... buying for yield featured stock throughout the official session, markets for the third supposition for the tag had buying for yield featured stock throughout the official session, markets for the third successive first-time dealings in the tap had day. Gains here ranged to 1! at been unevented with the slock the official close and quotations remaining at the issue price of shot ahead in inter-office dealings 98!. In contrast, yesterday's when demand developed afresh other debutante. Southwark 1! in the absence of a new tap per cent., 1884/85, traded heavily issue at this end of the market. from an opening discount of 7 through the properties to stort with the close at a premium in through



Minsep, 179p, and ICL, 238p. Capital shares came on offer in Parker Knoll A, however, gained investment Trusts. Triplevest fell-4 to 88p ahead of Monday's pre-9 to 155p despite Thursday's disliminary results. Snits improved closure of increased first-balf 3 to 87p, while RTD Group hardened 2 to 194p.

Capital shares came on offer in Parker of the State o

1 Under Syears ...

Over 15 years ...

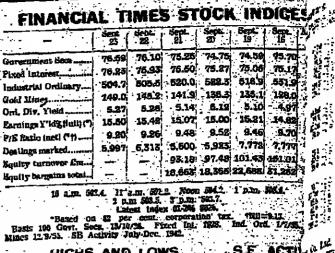
5-15 years

124,30

129.55

+0.56

+1.15



HIGHS AND LOWS 1977 Since Compilation

	W. 14 m. 1
e following securities quoted in the	TRUSTS (9)
ed new Highs and Lows for 1977.	RUTBERS (2) -
NEW HIGHS (131)	
ARIYISH FUNDS (58)	EW LOWS (1)
CORPORATION LOANS (8) IMONWLTH, & AFRICAN LOANS (1) Rethiehem S	AMERICANS (3)
LIIANS IMISCELL'ANEOUS) (1) Red. N.Y. C	orp.
	CANADIANS 123
BANKS (3) Inca	CHEMICALS (1)
CHEMICALS 172	10°a-tlos Lb.
DRAPERY & STORES (7) Blackman &	STORES (1)
FOODS (1)dd.	INDUSTRIALS IT
INDUSTRIALS (11) Momento 5	% BZ-6
PAPER & PRINTING (6) Swire Proper	PROPERTY (1)
PROPERTY (2)	TRUSTS (1)
SHOES 113	MONTES 113

ACTIVE STOCKS

YESTERDAY-

		No.				
	Denonilna-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	hich	JO/A
ICT	£1	14	415	– 1	446	325
BP (Partly-paid)	£1	12	353	+ 5	400	347
Beecham	25p	11	630	+ 3	660	372
Marks & Spene	cr 25p	11	153	+ 2	156	96
Shell Transport	25p	11	600	+ 2	633	454
Distillers	5 0 p	10 `	180	- 4	188	120
GEC	25p	10	249	_	271	165
GKN	n	10	309	+ 6	369	277
BATs Defd	2ар	9	223	_	250	202
Bowater	£1	9	184	+ 3	223	170
ັDພາໄop	50 p	9	98	_	124	78
Uliramar	25p	9	264	+10	264	116
BOC Init. "Nev	y" Nil pd	. 8	10pm	- 1	16\pm	10pm
BP	£1	8	916	_	966	776
ЕМП	მ0p	s	227	. 4 2	254	200
The above 1	list of och	re stoc	ks is baset	d on the m	miher of b	argnin

recorded yesterday in the Official List and under Rule 160(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

De	nomina-	No.	Closing	Change	1977	1977
Stock		marks		on week	high	low
IC1	£t	83	413	19	446	325
Tube Invs. "New"	Nil pd		392	24	430	3902
Shell Transport	25p	6.7	fitill	20	635	4.54
GKN	Σt	6-3	יינסכ	- 30	.369	277
BATs Defd	25p	£361	223	- 14	2611	202
RTZ	250	57	200	28	247	173
Beecham	235	31	630	- 18	ijijŊ	372
Dunlop	30p	31	98	- 21	124	78
Brand Met	cities.	51	146	- 3	1112	62
Ulframar	25p	51	264	÷ 24	264	116
BP (Parily-paid)		.30	38.5	_	41311	::47
BP	£t	4:1	916	— ii	Still	776
Marks & Sheneer	25p	49	150	- 7	dini	96
Royal Insurance	25μ	47	4 (1)	+ 2	4:1:2	280
Distillers	50p	46	tsu	- 162	185	t20 -

BASE LENDING RATES

BASE LE	=
A.B.N. Bank Allied Irisb Banks Ltd. American Express Bk. Amro Bank	
A P Bank Lid Henry Ansbacher	1
Bank of Credil & Umce. Bank of Cyptus	4
Bank of N.S.W	1
Barrelays Bank	
Bremar Holdings Lid. Brit. Bank of Mid. East	3
Brown Shipley	ī

Canada Permanent AFI Capitol C & C Fin. Ltd. Cayzer Ltd. Cedar Holdings Charterhouse Japbet...

Co-operative Bank ... Coriothian Securilies... T Credit Lyonnais Eagil Trust English Transcont..... First London Sees...... 7 % First Nat. Fin. Corpn. 9 % First Nat. Sees. Ltd. ... 9 % Anjony Gibbs Greyhound Guaranty... Grindlays Bank 7 %

🛎 Guinness Mahon...... 7 % Hambros Bank 7 17,

Hiil Samael.. Konwsley & Co. Ltd. ... Lloyds Bank London & European ...

Midiand Bank Samuel Montago ■ Morgan Grenfe?! Morgan Grenfe'l ... National Westminster Norwigh General Trust P. S. Refson & Co. Rossminsler Seconfes Roya! Ek. Canada Trusl Schlesinger Lunited ... E. S. Schwan

London Mercantile

Security Trust Co. Lld. Shenley Trust Slandard Charlered ... United Bank of Kuwait Whileaway Laidlew ... Williams & Glyn's..... Yorkshire Bank

Stembers of the Verpilez Houses " Teta) depasts 2" lengath depasts Tiday deposits on came of floors and moder 200, up to 1.5,000 4 and or of 125,000 4 m. Call deposits over \$1,000 275.

OPTIONS TRADED

DEALING DATES Deal- Deciara- Sellle- New ings ings tion ment Dunlop, Babeock and Wilcox, Sep. 13 Sep. 26 Dec. 8 bec. 20 Adwest, Rio Tinto-Zine, Furness Sep. 27 Oct. 10 Dec. 29 Jan. 11 Withy, Pauls and Whiles, GEC, BP

Sep. 27 Oct. 10 Dec. 29 Jan. 11 Withy, Pauls and Whites. GEC, BP Oct. 11 Oct. 24 Jan. 12 Jan. 24 partly-paid and Premier Consoll-For rate indirations see end of dated Dil. A put was done in Share Information Service ICI, while doubles were arranged in Capital and Counties. Winn Industries. Burmah Oil Exploration. Premier Cultramar. Tricentrol. BET Exploration, Premier Consolidated Deferred. tCl. Staveley, Oil Dil, New Throgmorton capital. Exploration, Adda International, Hay's Wharf, Burmah Oil, EP Berry Wiggins, Brilish Land, partly-paid, C. H. Beazer and Grand Metropolitan. Ladbroke Lonrbo. A short-dated double Warrants, Dawson International, was transacted in EP partly-paid. Warrants, Dawson International, was transacted in SP partly-paid

Consolidated Gold Fields, Plessey, Throgmorton

RECENT ISSUES

300 15 2.15			Friends Friends	+11	fort fight York Rate
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"RIGHTS" OFFERS

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Remarkable Con usuals and day for discuss the all many may a Placton after 17 12%, whereas based on orange two claims to come may be put of the part o

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Act

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_	EQUITY GROUPS	F	Fri., Sept. 23, 1977					Wed. Sept. 21	Toes, Sept.	Mon. Sept.	Year ago papent			High	s and	Lows In	odex	
							Sept.			·			<u> </u>					
and .)	Est.	Gross)	DSL PIE	٠) . '	1		ţ					51	loci
[•]	SUB-SECTIONS	Index	Day's	Extrainer Vield's	Div.	etto Latio	ludex	Index	Index	Index	Index	, .		977 .			Com	
[_		No.	Change		(ACT	Nett	No	No.	No.	· No.	No.	· · · · · · · · · · · · · · · · · · ·	igh	·P · L	OB,	High	b	1
	ures in parentheses showner of stocks per section		1	COTP.		OFP.		(ſ		(f	: 3	b
_				1					ļ	-	· ·		.,		- 1			
1	Capital Goods(175)	209.5		16.26		8.83	211.64	215.24	216.71		130.11	228.03				228.03 (L] 5
3	Building Materials (26 Contracting Construction (25)			15.97		8.95 8.99	195.77 330.35	198.41 335.65	198.62 337.79		11931 179.47	204.57 355.35		112.11		233.84 (2 389.33 (2		19
4	Electricals (16)	439.8	_	14.18		0.26	442.89	452.36	456.0I		239.02	476.48		265.35		476.48 Q		l a
5	Engineering (Heavy)(9			20.14		6.64	310.21	312.35	314.91	110.51	156.52	. 332.72		168.98		332 22 (1		6
6	Engineering (General) 6	B). 168,1	6 -0.7	17.25	6.47	8.31	169.41	172.50	173.96	172.82	118.78	187.45	(24/9)	125.42		187.45 Q		4
7	Machine and Other Tools (-,	20.54		7.10	109.06	109.05	108.15		5183	111.29		56.46		136.70 (4		ł
8	Miscellaneous (19)	163.0	3 1. 6	16.67	7.22	8.46	165.71	168.08	170,26	16785	115.43	1277.02	(14/9)	71325	(4/1)	177.43 (2	7/4/72)	1.4
'n	CONSUMER GOODS DURABLE(53)	397.5	-0.4	15.45	436	9.42	198.36	202.88	203.13	702 19	109.41	20135	049	117.21	(12/1)	207 70 .00	1/1/725	١.
12	Lt. Electronics, Radio TV11			13.66		0.62	238.59	244.26	243.99		117.95	256.80	(7/9)	129.69		227.78 (2. 257.41 (1.		12
13	Household Goods 1221	177.6		17.18		8.01	180.14	181.17	180.06		138.29	185.64		12251		263.22 (4		ł
14	Motors and Distributors(28			17.92		8,28	121.13	124.21	125.04		71.33	130.95		77.29	(12/1)	170.59 CL		12
	CONSTRUER GOODS		1	1 1	. (_ [1	:		, T**.					1.00		Į ×
21	INON-DURABLE((171)			14.86		9.92	197.99	201.40	201.38		13271	207.81		136.79		226.08 /1/		6
22	Breweries 1141	205.0		14.22		0.63	207.69	37.83	212.47	207.63	147.63	227.60		1 (3.23		280_87 (28		16
23	Wines and Spirit 161 Entertainment Catering (1)	236.2 6' 244.5		14.10 14.23		0.92 0.68	241.41 246.41	245.11 251.10	244.51 250.87	246.76	148.37	246.05 260.62		156.15		257.40-03		1
25	Food Manufacturing			19.70		7.43	202.62	203.06	203.02		746.6B	207.82		172.97 150.84		329.99 (12 211.65: (1		1 2
28	Food Retailing (15)	214.6		11.48		3.17	217.36	218.57	217.77		119.76	222.67		131.15		235.00 64		2
32	Newspapers, Publishings			9.29		6.38	341.50	34119	338.36		168.68	351.14		201.08		357.14 (2		3
33	Packaging and Paper 114		9 -0.4	18.88	6.59	7.81	157.39	139.96	139.13	137.92	92.16	144.21		90.24		144.21 (14		•
34	Stores (36)			9.73		6.62	7.56.38	190.76	190.60	389.50	106.99	197.85		109 35	- (1Z/1)	204.39 (3)	HEFFZ)	5
35	Textles(25)	168.9		20.50		6.67	171.13	175.00	173.69	172.64	132.46	183,41		122.71		235,72 (17	JU67)	64
36	Tobaccos (3)	219.2 700.5		21.65		6.17	219.74	226.95	227.05	224.37	206.60	243.86		191.41			柳乙	7
37	Toy's and Games (61 OTHER GROUPS (97)	109.5	2 -17	19.12	5.33	7.22	111.37	111.90	110.65	110.39	68.82	116.94	(8.9)	76.14	(4/1)	135.72 (16	A7116)	2
42	Chemicals (271	275.6	0 -0.5	14.38	5.09	9.70	276 88	281.78	281.91	200.02	189.20	295.10	049)	204.26	(12/1)	295.10 (34	191773	7
44	Office Equipment (61			17.62		7.57	230.07	135.08	136.43	135.74	81.71	147.25		77.65		246.06 (1		4
45	Shipping I to	515.8		18.08		6.59	508.08	520.14	523.18	517.86	37245	. 539.68	(18:3)	405.40	(14/1)	539.6E (18		9
16	Miscellancous (54)	205.3		15.22		9.47	206.98	209.75	209.21	200.37	138,93	-216.07	(25/9)	140.61	(12/1)	258.83 (2	572	6
49	INDUSTRIAL GROUP 14			15.31		9.39	209.51	213,24	21354		136.37	221.95	749	142.08	(12/1)	221.95 (1		9
51	Oils (4)	525,1		13.26		9.17	524.33	533.56	532.36		350.59	543.20	(15:9)	42.03	(32/1)		HTT)	8
38	500 SHARE INDEX	234.0	-	14.97		9.35	235.27	239,45	239,64		190	249.32	(14.5)	164.65	OZI	28.52 (14		-
61	FENANCIAL GROUP 100	163.30 173.40		28.42	5.17	5.38	165.13	166.77 177.29	164.54 175.88	103.30	11532	168.48 188.90	(199)	119.90	(4/3)	201-03 (31		7
63	Discount Houses 1101_	223.3		-0.72	7.22		224.59	223.26	223.43	22436	137.40	224.59	(2279)	136.36	(142)	293.13 (2		3
64	Hire Purchase (5)	. 163.60		10.46		1.22	165.86	170,74	168.90	163.63	TOTE	170.74	(21/9)	81.52	(4/1)	433.74 (4)		5
65	Insurance (Life) (10	135.2		I — I	5.98		137,74	135.61	134,02		9546	137,84	(149)	200,97	(27(7)		(3/72)	4
65	Insurance (Composite) (?				5.62	}	139.59	139,36	136.43	135.95	70.90	139.79	(15/4)	9534	(5/3)	155.76 (21		.4
57	Insurance Brokers (10)			1201		2.28	354.06	366.54	362.19	368.10	227,70	371.53	(15)97	225.75	(12/1)	371.53 05		4
63	Merchani Banks (14) Property (31)	222.1		294	2.62 65	5.93	89.77 225.06	81.30 228.06	80,54 225.09	726.65	58.74 144.09	23.58 229.70	(35/7) (15/7)	59.49	(4/1)	278.57 (1		.5
70	Miscellaneous (7)	201.5		236		5.52	101.60	102.19	223,81	道為	72.34	204.27	(15/9)	142.69 71.84	(17/1)	352.40 (9/ 303.18 (18		3
'n	Investment Trusts (50).	190.2		294		4.05	200.00	199.20	196.39	195.77	140.50	200.00	(22/9)	155.19	(17/1)	265.79 (25		Ŧ
81	Mining Finance (4)	96.8	_	15.94		7.42	96.03	100,12	105.96	184.49	98.44	205.96	(2019)	83,60	(15/2)	175.90 (28		
81	Overseas Traders (18)	286.9	-0.8	14.79	6.46 8	3.90	289,33	29L13	290.26	258.96	21470	237.01	059	214.80	(5/1)	297.01 (15		9
88	ALL-SHARE INDEX (C.	23A.5	-0.6	<u> </u>	5.12	-	215.84	219.22	218.95	ELE	343.96	. 225.72	(14/9)	153.70				6
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_						4												
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	Wines and Spirits Toys and Cames Office Equipment Indostrial Gross	16/1/76 16/1/70 16/1/70 31/12/70	128	.76 .72 .20	avel(abi	e frant t	ie Publishe	u lik of the rs. The Fig rees. Leader	1764	# Mile Janes 17	rights, Differently whiteld by Beat Carrielland ba (Print Resell	is the post of the section of the se
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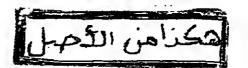
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Cosmopolitan Fund Managers.

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Emsen & Dudley Tst. Magmat, Ltd. 2 Luke St. London WIM &P. Equitas Secs. Ltd. W(a)(g)

Lloyd's Life Unit Tst. Mogra, Ltd. Friend's Provdt, Unit Tr. Mgrs. 9

4G. & A. Trust (a) (g) uildings, London Wall 01-638 0476/0479

> Gibbs (Antony) Unit Tet. Mgs. Ltd. Agents (1812) (All Colleges and Col Govett (John) Grieveson Management Co. Ltd.
> 59 Gresham St. EC2P 2DS.
> 01-606
> Bar'gton Sept. 21 ... (22) 7 ... (27.8 ... (Manulife Management Ltd.

Mercury Fund Managers Ltd.

Midland Bank Group Unit Trust Managers Ltd. 9 (a)

Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742

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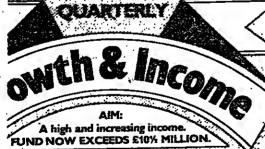
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SON HIGH YIELD FUND

percent Estimated Armed Gress Yield



IASED BY 315 OCT. 1977 QUALIFY FOR 15th DEC. PAYMENT. on units up 100% since launch in June 1974. Income units

12 quarterly payments.) terest rates have failen dramatically, LAWSON HIGH 'ers an ultra high return.
ifrs to high yield securities capital values should rise and estors seeking income should buy units now whilst this still available.

f units and the income from them can go down as well hould be regarded as a long term investment.

tee security authorized by the Department of Trade. A 5% initial charge is see An annual fee of Samplus VAT is deducted from gross income. The sets. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group) Securities Ltd. & George Street, Edinburgh EH2 2§G. Tel. 033-226 3911, purgh SS135. During an offer, unto may be bought or sold daily—otherwise Servicement for untox cold Information and him a few date. Sectlement for units sold follows within a few days. PRICE OFFER Until FRI3OSEPT 1977

TRICE OF TEN AND DALY PRICE FLOWERS reserve, the right to close this offer if the true price ruses by more than 2.7%. mits50.0p Accumulation Units 66-6p ities Ltd FREEPOST, Edshburgh EH2 0DB (no stamp required) : 031-226 3911 (5 lines + 24 hour Ansaphone Service)

payable to Lawson Securities Limited to be invested in units of Lawson High Yield Fund. For accumulation units mark "X" 🖸 MIN For details of insurance plan please mark 'X'
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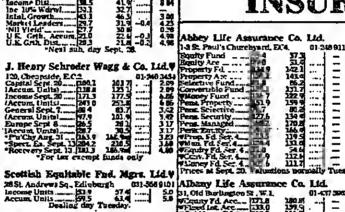
G.T. Usik Managers 143.

M & G Group (yield)

Three Quays, Tower Hill, PCIR 6BQ, 01-825

G.T. Cap, Inc. — 174.

183. — 184. — Am. Growth 28.3 Eartra Inc. Tit. 27.5 Income Ditt. 33.5 Inc III's Wedrel 33.1 Infal. Growth 33.1 Infal. Growth 33.1 Variet de Sect. 27.7 U.K. Grith Accum 27.0 U.K. Grith Accum 27.0 U.K. Grith Dist. 28.3



Accum Units | 151 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.

Unit Triest Managers Lift. (a)
Countwood House, Silver Street Head
Defined SI SRD.

Countwood House, Silver Street Head
Tel: 6742 78642

Sun Alliance Fund Magt. Lid.
Countoffly & Gos., 25.2

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Sun Alliance Hase, Horsham
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Sun Alliance Hase, Horsham
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| Control (Accum) | 63.4 | 64.7 | -0.7 | 4.22 | 10.0006 | 33.5 | 30.16 | -0.8 | 6.87 | 18, Canyaga Road, Brisdol Income Sept. 21 | 16.12 | 16.20006 | 17.1 | 72.0 | -1.3 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 |

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| Cancor of | 1834 | 152 | 1.6 | 2.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6

Target Life Assurance Co. Ltd. | Property Bonds. | D86 | 156 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 150 | 1 | 14300000 Rei Pian Cap For. 555 60.3 -0.9 Rei Pian Cap For. 525 60.3 -0.9 Rei Pian Man Cop. 121.1 128.1 - Gali Fen Acc. 131.8 139.1 - Gali Fen Acc. 131.8 139.1 - Gali Fen Cop. 122.1 136.5 - Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs. EC41NV 01-056-097 Preparty 133 5 141.0
Equity 135 6 93.6
U.K. Equity From 1100 116.5
High Yield 1351 143.1
Gilt Boged 122 6 129.6
Noney 121.3 124.7
Int. Money Manor 9.1 20.8
Finest 123 124.7
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Royal Shield 7d. __[128 3 126 3] . ↓ --| Part | Vanbruzh Life Assurance Vanbrugh Life Assurance
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POROUSE WHOMS GROUP
PO BOX MAINTENNESS CRO
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Individual 1.5 Funds
Fixed interest | 1893 | 157.7
Fixed interest | 1893 | 157.7
Fixed interest | 1893 | 157.7
Fixed interest | 1895 | 15.5
Fixed interest | 1895

Scottish Widows' Group

CORAL INDEX: Close 506-511

INSURANCE BASE RATES CAddress shown under Essirance and Property Bond Table.

Her Law Suck Price - No.

INDUSTRIALS.

(Miscel.)

A. H. 203
AGB Research 59
3arosse Bree 169
Abbey Lid. 30
Abrasives in 169
Alrice Inde. 209
Alrice Inde. 209
Allief Roysmer 40
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24 he Personal Investment Management Service specifically designed for the larger investor. exclusive to SCHLESINGERS $014469\,3100$ **British Funds Shorts " (Lives up to Five Years) Treasury Spc Trainsport spc 1976
Transport spc 1976
Treasury 1976 1976
Treasury 1976
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SERVICE SHARE INFORMATION

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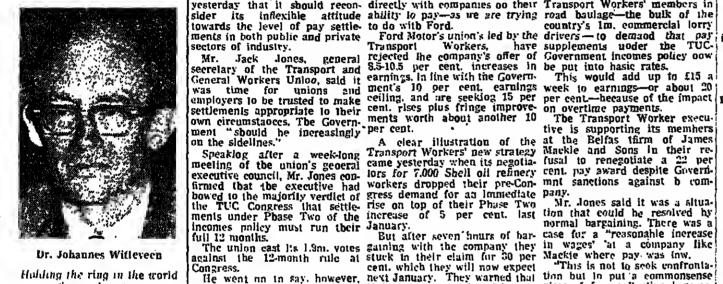
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Policeman of western

Such anonymity has suited him perfectly. Of all the major inter national institutions none bas been more discreet-some would say secretive—than the IMF under Dr. Witteveen. This delerinination not to "make waves" in public has been a major reason for his support surong members of the fund. And were the for the compelling perif not for the compelling per-sonal reasons that have led him in resign he would surely bave been appointed for a second term

Dr. Witteveen, a 56-year-old Dutchman with a distinguished career in Holland and wry sense of humour, has relished this de-



Holding the ring in the world financial system

ceptive obscurity ever since be came to the Fund in September 1973 on the eve of the four-fold rise in the price of oil from which the world economy has yet

The last four years have seen the Fund increasingly forced to take on the task of "holding the ring" in the world financial sys-tem as it has come under strain. In part, of course, this has been because there is no other loter-

national agency that has the power to act as a "world financial policeman."

But Dr. Witteveen's own personality has also had much to do with the steady accretion of the Fund's power. Despite loud and repeated runnilings from the Nixon and Ford administrations he successfully resisted pressure to denounce OPEC and never issued any of the exagger aled warnings of impending doon that abounded at the time.

Instead he embarked on the delicate task of combining members are acted to convert the management of monetary policy.

THE EEC Commission, under the his fellow-commissioners are expected to convert support for under the presidency of Mr. Roy Jenkins, is peecled to converts support for under the presidency of Mr. Roy Jenkins, is peecled to converts support for under the presidency of Mr. Roy Jenkins, is peecled to converts support for understance in private contacts, with nuch enthusiasm at the presidency of Mr. Roy Jenkins, is peecled to converts support for understance in private contacts, with nuch enthusiasm at the presidency of Mr. Roy Jenkins, is peecled to converts are expected and peaceties and private contacts, with nuch enthusiasm at the presidency of Mr. Roy Jenkins, is peecled to converts support for understance in private contacts, with nuch enthusiasm at the presidency of Mr. Roy Jenkins, is peecled to converts support for understance in private contacts, with power management of its understance and private contacts, with power management of the management of the contact and private contacts, with nuch enthusiasm at the presidency of the understance and the contact and private contacts, with nuch enthusiasm at the presidency of the specied to converts and private contacts, with power management of the management of the contact and private contacts, with nuch enthusiasm at the presidency of the management of the contact and private contacts, with nuch enthusiasm at the previous of the management of the contact and private contacts, with nucle and private contacts, with provide the management of the

delicate task of convincing members of OPEC, most importantly nise that they had no important he buttressed by a substantial stake in ensuring the continued increase in the EEC's Budget the Saudis, that they must recognise that they had an important he buttressed by a substantial of convince the leaders of the act areas that the Bruish Labour Party, nise that they had an important he buttressed by a substantial of convince the leaders of the act areas that the Bruish Labour Party, nise that they had an important the text has too Nine of the merry of the act areas power aftend; and that viability of the world financial such as the regional and social the convince the leader region to hold

some industrialised nations and hadly hurt others while it exacerbated the differences hetween developing and developed nations which at one point threatened an explosive split inside the fund. Dr. Witteveen managed to contained these pres sures atthough to do so he had in use all his considerable diplo matic talents-and to use them

The latest IMF annual report which coincules with the annual meeting that starts here this week-end takes discreet pride in the way that the fund has mennivred through this minefield. Bin Dr Witteveen has increasinely recognised that this alone is not enough and in the of flexible criteria which give it Food manufacturers have given past 18 months has become more forthright in prescribing remedies—still with largely stagnant world ecoonny.

Whoever succeeds him will discover quickly that the fund role as policenian is not an easy one. The developing countries, whose nwn deht is still a cause for grave convern, believe that the the Commission can recommend also examine the reason for the fund is ton severe. Some ment that the price should be fruren increase in the fuel adjustment hers of the fund think it has for another nine months, subject clause which is the rise in the heen ion kind to countries like again to certain safeguards. CEGB's own fact cost adjustment Britain or Italy. The pressure Alternatively, it can recommend charge has been, and will continue to that only part of the increase. The Electricity Council, which he, relentless and there are few should be allowed. people in the fund who doubt. The Commission said vesterday would have to be given an that it has been fortunate to that it had decided to allow Metal interior increase immediately. have Dr. Witteveen at its head Box an interim increase of a because otherwise its profits through what is almost certainly level still to be decided. This would full beneath the sufequard

Nuclear powers agree on safeguards protection

BY DAVID FISHLOCK, SCIENCE EDITOR

BY CHRISTIAN TYLER, LABOUR EDITOR

AGREEMENT TO consult and sions injected into the last oreel- nuclear fuel; uranium corich- They bope to do this by early possibly impose sanctions on any ing in April by the very tough ment; and production of heavy November.

The Group agreed in prin-

Jones tells Government

inflexible attitude ability to pay-as we are trying road baulage-the bulk of the

He went on in say, however, next January. They warned that tion but to put a commonsense that TUC polley was for an if the gap between that claim and view of free collective hargain limited at the collection of the rejected offer of 10 per cent.

management of monetary policy. Mr. Jenkins is clearly trying munist Left.

The scheme would, it is hoped.

The scheme would, it is hoped.

The scheme would it is hoped.

The hoped arguments if he is some of the Bruish Labour Party.

Jenkins to head campaign

for EEC monetary union

sented at the next meeting of recent attempts to promote integration. EEC heads of envernment in closer monetary integration.

Brussels in early December. The Commission's proposals Before then, Mr. Jenkins and are also unlikely to be viewed

have not been increased since alread and Metal Box could not 1972. The abs and electricity be expected to absorb it business account for about I per — The investigation will focus on

cent, of Barelay's total commiss the pro-notification filed on Sep-

its judgments against a new set monty used in the food industry.

wide discretionary powers. Under a warning that the increase could

Bank charges scrutiny

Continued from Page 1

sion income.

heyond a certain level.

tive bargaining when Phase Two was not narrowed there could

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

to think again on pay

THE GOVERNMENT was told deals expired. "On this basis be confrontation.

Taxman gives in to Ombudsman

A taxpayer is to gel a refund of £644 after the Inland Reveoue has given in to widespread public protest and has agreed to abide by a verdict by Britain's biggest trade voion we expect to be able to negotlate. Mr. Jones himself is urging yesterday that it should recon-directly with companies on their Transport Workers' members in

it was guilty of serious mal-administration.

The circumstances of the whole affair are unprecedented. The Inland Revenue has been told by both the Parliamentary Commissioner for Administration and a Hoose of Commons select committee that it should make the

mainly on grounds that the taxpayer coocerned had incorred the liability in connec-

committee on the Ombudsman received a letter from Sir William Pile, chairman of the Board of Inland Revenue, saying that the Revenue had changed its mind.

possible, make ex graila payments to the complainant equal to tax which has been id and will waite halance not assessed," the letter said.

Denzil Davies, Minister of State at the Treasury, has been sent to Sir Aolbony Royle, the Tory MP for Richmood, who lok the case to the Ombodsman on behalf of his constitoeul.

Whru the Financial Tions tuld the taxpayer concerned uf the lutand Revenue's change of heart, she said it was marvellous." She attributed much of ber success in the case to Sir Anthony Royle.

The money involved was a

of the Ombudsmao.

In the case, the Revenue itself has always admitted that

refund.
But it refused to do this, tion with an artificial, though legal, scheme to avoid tax. However, yesterday the clerk of the Commons select

"The Board will, as soun as

A separate letter from Mr.

This is helleved to say that the revised decision had went sions and in view of the history of the case "-a reference to the fuland Revenue nur- and three-year delays in

handling the affair.

personal misfortune, but the principle was of great public interest," she utided. An official of the Ombuds-

viability of the world financial system. In this he succeeded and the new \$100n, financing facility which bears his name is a fitting which bears his name is a fitting symbol of this success. Saudi Arabia is the largest single contribution.

The sudden rise in oil prices meanwhile gravely weakened at the next meeting of recent attempts to promote some and and other financial instruments, high, which same of them are financial instruments, high, which same of them are financial sectors which same is a fitting which has been extremely return the first and the proposed for inperiod for the Community.

No firm timetable has yet been about increasing its financial financial instruments, high, which same of them are financial instruments in the new time section of the Ombudsman had the index of the Community which has been extremely return the largest single continuous to the EEC and has plan, which is due to he pre-proposed for important the financial instruments, high, which same of them are financial instruments in the next made of the Ombudsman in the next index in the next method the financial sector of the Ombudsman had the made of the Ombudsman had the index of the Community which has been extremely returned to the financial and social financial method to make possible a more of the order of the order of must be made to the order of must be made in the internation of the order of the order of the order of the order order

U.K. TO-DAY SUME RAIN in most areas.

Loudon, S.F. Logiand Sunny intervals, perhaps rain stor. Wind S.E. moderate, Wax. 15" (64F) E. Anglia, t., England

Mostly dry, sunny miervals, hurgh, Alerdeen, Cent. High-Wirol S.E. hubi May 18C 184F). lands, Moray Firth son income.

tember 2, retaining to increased (cut. S., Vent. N. and N.W. Chondy, drizzle at first. Wind As with all the new investigation for howeverse and percent. England. Midlands, Thannel Is., S.E., light. Max. 120 154F). Thus, the Commission will make can and the open ton the complete and N.E. Scotland, Orkney, Shelland, Lakes, I. of Man. N. Ireland, N.E. Scotland, Orkney, Shelland BUSINESS CENTRES

the Act, the proposed increase add ip to the price of many lood services automatically frozen for the ornducts. investigation, although the Com- tricity charges will take two linerance in holding the price examine the Commission will serve would need to be commission. would mean profits were croded August 31, on behalf of the 12 electricity boards in Once the inquiry is completed, England and Wales and it will

yesterday said that the industry randers through what is almost certainly level suit in the nectuen. This would be increase would be must difficult period in its is because British Steel's increase level, said the increase would be been unitable will an add only 0.030 to each unit be being of the plate will an add only 0.030 to each unit in the price of tin plate will go add only 0.03p to each unit

S.W. Srntland, Glasgow Cloudy, rain at times. Win S.E., moderate. Max. 16C 161F S.W. England, Wales
Rain, saint) periods later
Wind S.E., strong Max, 180 S.E. England, Barders, Edin

Choudy, occasional drizzle. Wind S.E., light. Max. 100 (50F). Argyll, N.W. Scotland

Rain later. Wind S.E., fresh. Max. 13C (55F).

•	73	Outlook: Little change.													
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THE LEX COLUMN

The market's spli personality

possibly impose sanctions on any line the new U.S. Administration water.

BY DAVID BELL

BY DAVID BELL

BY DAVID BELL

NEARLY A VEAR ACO SHILT and ACO SHILT ACO SHILT

A paper produced by Hoare or early this year when the at some pains to stress. Govern Illustrates the change National Savings movement has members can in factor in thinking about company been unusually competitive has unquoted securities. It is the market has been auticated been threatened by himself, not artising the pating a reasonably strong trend. But relief could be at band, of two clients. Or a joint thousand the pating of two clients. Or a joint the pating of two clients.

may not yet have reached its have a month on their own the for such securities. conclusion. Some brokers how Exigm, monthly record could but in promoting in ever, are getting very hervous go, about the huge amount of specia. Does that, however, solve the the public to know an lative money which is riding this problem for long? Even bump 163 (2) and that they or

If the building societies really mortgages granted.

If the building societies really mortgages granted.

In pression that it can need £350m. a mooth of het. The funds needed to sustain share satisfactorily traced deposits (against an average so even present levels of demand out meriting, and parties for this year of £300m.) to lead seam to be progressively religion in exchange unotation with the feater flexibility in the thing has to give. There is the Government held down clearing exchange listing required sorleties liquidity as one possibanks rates for small deposits), must be a consequence in the liquidity ratios subsidy (1974) or getting as far moves, in Encourage were rising earlier in the year out of line with almost all other under the rule.

technology.

Koowhnw to states which refuse version, but in terms they will one to another through the Government is pleased to ratify the con-protiferation all broadly agree. Each will various stages—refinement, with progress at the two-day treaty. The "sensitive technolo- request that the agency circulate enrichment, fabrication, etc.—in meeting this week, after the lengies" are reprocessing of specific all some pains to stress.

in published historical cost profit It looks as if the societies will figures, but in fact pre-tax profits take in £450m, plus this month make a market in

long term interest rates which reckoning) the societies will settem in arranging a

ing up lending from £6bn. last formal contract notes

Building societies Dear to 16.8bm, this will hardly trades. On the other add to the real volume of new to leave no company and

figures, but in fact pre-tax profits take in £450m, plus this month of the lypical industrial come and next month could produce deal and its price in Paradoxically companies may National Savings Bank is to re-cited with the Stock Still be better off, for the rapid duce its rate to 9 per cent griss decline to stock appreciation as on. October 17, whereas the iofiation tails away will ease societies will not implement yes their cash position. But this is terday's decisions to drop investingale, and with mount not a very bullish background ment rates till the end of the companies for better month. Though they will be oo ability, the Stock Excluded the same prospec a par with the NS Bank from chearly anxious that its ling ahout a sharp adjustment to deposit rates still out of the arms should baye a situation term interest rates, which reckoning) the societies will out of the arms should baye a situation to the profit arms of the arms should baye a situation to the profit arms of the second traces.

EL ATUARDS ALL SHAPE DORL'S SAPSO PIR MAZO

The U.S. market has already shown a use recovery and Schlesingers believe the co-could be right for a recovery in the U.S.

American PLMS

Minimum investment in the find is £3 larger investors of £2,500 or more will receive Schlesingers' Personal Investment Managent Service ("PIMS") including regular portfolio, and valuations, invitations to meetings with

managers and advice on personal financial

from them may go down as well as op-

You should regard your investment and Remember that the proce of units, and

Ed-Action pages

America: the next opportunit

The case for investing in the

I-very major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The ituation becomes self-perpetuating until stock nrices bear little relation to fundamental values. When this is recognised a major upward adjustment in prices of envocurs. In Schlesman new a return to these fundamental values and a strong duck market recovery are likely before long in America because:

At current levels American stocks are selling at roughly helf the 20 year average prisesearmings-

Share prices, as a ratio of their compa assets, are currently only two-thirds of their 20

Dividend tellings are now very altractive for many cases higher than from U.K. shares) and look set for further increases. Inflation has moderated and the U.S. economy 1- expected to achieve 5 . 6 growth this year.

tal ing account of all these factors. Schlesingers believe that, taking a medium term view, cursed

prices represent an attractive opportunity to purchase U.S. stocks. Avoiding the risks of the \$ premium

For over two years Schlesingers have stressed the risks involved in the 5 premium. The collapse of the premium from over 90° in April 1975 to 22° has being out these views. U.K. residents investing in the American Index through the premium in luminary would have seen a fall in value of their holdings of 23° and 10° in the collapse of 23° in t

alter premium surrender compared with a 10" fall in Wall Street measured by the Standard & Peors Trident American Growth Fund

Investing in America through the Frident American Growth Fund, however, enables investors largely to avoid the 8 premium. The Fund apilises 2 back-to-back from so that unithelders have been protected front most of this fall in the premium.
Schlesingers continue to adopt a watchful hot flexible view, deploying investors funds office through

such loans or brough the S premium at acceptable

To: Schlesinger Trust Managers Lide 140 South Street, Dorking, Surrey. wish to invest £ in the Triden American Growth Fund of the price rating receipt of my cheque. [Minimum 1500,) Please send me full details of your. share exchange soleme if you enclose delais of your holdings we will scutture

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General Information

General Information

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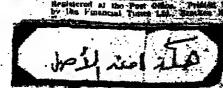
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